

ECONOMIC REPORT OF THE PRESIDENT

TRANSMITTED TO THE CONGRESS | FEBRUARY 2011

TOGETHER WITH THE ANNUAL REPORT
OF THE COUNCIL OF ECONOMIC ADVISERS



E C O N O M I C R E P O R T

OF THE

PRESIDENT



TRANSMITTED TO THE CONGRESS FEBRUARY 2011

TOGETHER WITH

THE ANNUAL REPORT

OF THE

COUNCIL OF ECONOMIC ADVISERS

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C O N T E N T S

		Page
ECONOMIC RI	EPORT OF THE PRESIDENT	1
ANNUAL REPO	ORT OF THE COUNCIL OF ECONOMIC ADVISERS*	9
CHAPTER 1.	FROM CRISIS TO RECOVERY AND GROWTH	19
CHAPTER 2.	THE YEAR IN REVIEW AND THE YEARS AHEAD	29
CHAPTER 3	THE FOUNDATIONS OF GROWTH	53
CHAPTER 4.	THE WORLD ECONOMY	81
CHAPTER 5.	HEALTH CARE REFORM	111
CHAPTER 6.	TRANSITIONING TO A CLEAN ENERGY FUTURE	125
CHAPTER 7.	SUPPORTING AMERICA'S SMALL BUSINESSES	143
REFERENCES		157
APPENDIX A.	REPORT TO THE PRESIDENT ON THE ACTIVITIES OF THE COUNCIL OF ECONOMIC ADVISERS DURING 2010	165
APPENDIX B.	STATISTICAL TABLES RELATING TO INCOME, EMPLOYMENT, AND PRODUCTION	179

^{*}For a detailed table of contents of the Council's Report, see page 13.

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ECONOMIC REPORT OF THE PRESIDENT



ECONOMIC REPORT OF THE PRESIDENT

To the Congress of the United States:

As we begin a new year, the country is still emerging from the worst recession in generations. Across the nation, millions lost their jobs, their businesses, and their sense of security about the future. Many have had to put off their plans for a better life: going to college, buying a new home, or retiring after a long career.

At the same time, we've seen encouraging signs that the recovery is beginning to take hold. An economy that had been shrinking for a year is now growing again. After two years of job losses, our economy added more than one million private sector jobs in 2010. Yet, as we all are too well aware, the recovery is not happening fast enough. Millions of Americans—our neighbors, friends, family members—are still looking for jobs. This means that the most immediate task must be to get our fellow Americans back to work by accelerating economic growth and job creation by the private sector.

That's why, at the end of last year, I signed into law a measure to prevent taxes from rising on middle-class families and to create new incentives for businesses to create jobs. This bipartisan compromise cut payroll taxes for 155 million workers, prevented a \$3,000 tax increase from going into effect on the typical working family, and extended important tax credits to help families make ends meet and send their kids to college. The law also extended unemployment insurance, preventing 7 million Americans from losing their benefits as they look for new work, and gave businesses two powerful incentives to invest and create jobs. These were 100 percent expensing of investment expenditures and an extension of the research and experimentation tax credit.

I proposed an up-front investment in building new roads, rails, and runways to upgrade our infrastructure and create new jobs. And last month, I laid out a commonsense approach to regulation that is pragmatic,

based on evidence, and driven by data that will help lay the groundwork for economic growth and job creation while continuing to protect our health, safety, and environment. In addition, my Administration has moved aggressively to open markets abroad and boost exports of American goods and services.

These steps will help the economy this year. But it is also essential that we take stock and look to the future—to what kind of America we want to see emerge from this crisis and take shape for the generations of Americans to come.

We know what it takes to compete for the jobs and industries of our time. We know what we have to do to win the future. We need to out-innovate, out-educate, and out-build the rest of the world. We have to make America the best place on Earth to do business. We need to rein in deficits after a decade of rising debt, and reform our government. This is the way to robust and widely shared prosperity.

The first step in winning the future is encouraging American innovation. That is ultimately driven by free enterprise. But public support also plays an essential role in encouraging innovative research and development. It holds incredible promise for our future. That is why, throughout history our government has provided cutting-edge scientists and inventors with the support that they need. This is what planted the seeds for the Internet. This is what helped make possible breakthroughs like computer chips and GPS.

Two years ago, I set a goal for America: that we needed to reach a level of research and development we haven't seen since the height of the Space Race. And this year, my budget helps us meet that goal. We'll invest in biomedical research, information technology, and especially clean energy technology—an investment that will strengthen our security, protect our planet, and create countless new jobs for our people.

We've begun to reinvent our energy policy. We're telling America's scientists and engineers that if they assemble teams of the best minds in their fields, and focus on the hardest problems in clean energy, we'll fund the Apollo Projects of our time. We're doing this through investments in innovation hubs across America. These are teams of scientists focused on one difficult problem. We're also supporting the Advanced Research Projects Agency for Energy, modeled on a successful defense agency that has developed cutting-edge technologies for decades.

In addition, clean energy breakthroughs will only translate into clean energy jobs if businesses know there will be a market for what they're

selling. So in my State of the Union, I called on Congress to join me in setting a new goal: by 2035, 80 percent of America's electricity will come from clean energy sources.

The second part of our strategy is education. Over the next ten years, nearly half of all new jobs will require education that goes beyond a high school degree. And yet, as many as a quarter of our students aren't even finishing high school. The quality of our math and science education lags behind many other nations. And so the question is whether all of us—as citizens, and as parents—are willing to do what's necessary to give every child a chance to succeed.

Of course, our schools share this responsibility. When a child walks into a classroom, it should be a place of high expectations and high performance. Yet too many schools in our country don't meet this threshold test. That's why we launched a competition called Race to the Top. Race to the Top is the most meaningful reform of our public schools in a generation. For less than one percent of what we spend on education each year, it has led over 40 states to raise their standards for teaching and learning.

Next, because an increasing number of jobs require more than a high school diploma, higher education must be within reach of every American. So we've ended the taxpayer subsidies that went to banks to act as a middleman in the student loan process, and used the savings to make college affordable for millions of students. And this year, we will work to make permanent our tuition tax credit—worth \$10,000 for four years of college. We are also revitalizing America's community colleges, which will help us reach the goal I set two years ago: by the end of the decade, America will once again have the highest proportion of college graduates in the world.

The third step in winning the future is rebuilding America. To attract new businesses to our shores, we need the fastest, most reliable ways to move people, goods, and information—from high-speed rail to high-speed internet. That is why, over the last two years, we have begun rebuilding for the 21st century, a project that has meant thousands of good jobs for the hard-hit construction industry.

We will put more Americans to work repairing crumbling roads and bridges. We will make sure this is fully paid for, attract private investment, and pick projects based on what's best for the economy, not politicians. Within 25 years, our goal is to give 80 percent of Americans access to high-speed rail, which could allow you to go places in half the time it takes to travel by car. Routes in California and the Midwest are already underway.

And within the next five years, we will also make it possible for business to deploy the next generation of high-speed wireless coverage to 98 percent of all Americans.

All these investments—in innovation, education, and infrastructure—will make America a better place to do business and create jobs. But to help our companies compete, we also have to knock down barriers that stand in the way of their success.

To help businesses sell more products abroad, we set a goal of doubling our exports by 2014. My Administration has worked to knock down barriers our exporters face and advocated for U.S. exporters abroad—resulting in signing important deals to sell more American goods and services to China and India. And in December, we finalized a trade agreement with South Korea that will support at least 70,000 American jobs. This agreement has unprecedented support from business and labor, Democrats and Republicans, and I've asked Congress to pass it as soon as possible. Finally, we are also pursuing agreements with Panama and Colombia, and continuing our Asia Pacific and global trade talks.

To reduce barriers to growth and investment, I've ordered a review of government regulations. When we find rules that put an unnecessary burden on businesses, we will fix them. But I will not hesitate to create or enforce commonsense safeguards to protect the American people. That's what we've done in this country for more than a century, from child labor laws to protections for our air and water. It's why last year, we put in place consumer protections against hidden fees and penalties by credit card companies, and new rules to prevent another financial crisis. And it's why we passed reform that finally prevents the health insurance industry from exploiting patients.

The final step in winning the future is to make sure we aren't buried under a mountain of debt. We are living with a legacy of deficit-spending that began almost a decade ago. And in the wake of the financial crisis, some of that was necessary to keep credit flowing, save jobs, and put money in people's pockets.

That is why in my Budget, I've proposed that government live within its means while investing in the future. I have promised to veto any bill that contains earmarks. I've proposed freezing annual domestic spending for the next five years. This would reduce the deficit by more than \$400 billion over the next decade, and will bring discretionary spending to the lowest share of our economy since Dwight Eisenhower was President.

Yet, at the same time, we cannot solve our fiscal problems on the backs of our most vulnerable citizens. And it would also be a mistake to cut the deficit by gutting our investments in innovation and education, which are so critical for our future prosperity. The fact is, priorities like education, innovation, and infrastructure have traditionally commanded bipartisan support. There are no inherent ideological differences that should prevent Democrats and Republicans from improving our economy. We are all Americans, and we are all in this race together—we can focus on what is necessary for America to win the future.

For as difficult as the times may be, the good news is that we know what the future could look like for the United States. We can see it in the classrooms that are experimenting with groundbreaking reforms, and giving children new math and science skills at an early age. We can see it in the wind farms, solar plants, and advanced battery plants that are opening across America. We can see it in the laboratories and research facilities all over this country that are churning out discoveries and turning them into new start-ups and new jobs.

Our job is simply to harness the potential that exists all across this country, and this economic report lays out the policies that will help our nation succeed by doing exactly that. In the subsequent chapters, we will look at the progress that has been made over the past year. In addition, this report will lay out many of the policies that will foster growth and make our economy more competitive. That is our great challenge today. And I am absolutely confident it is one we will meet.

THE WHITE HOUSE

FEBRUARY 2011





THE ANNUAL REPORT OF THE COUNCIL OF ECONOMIC ADVISERS

LETTER OF TRANSMITTAL

Council of Economic Advisers Washington, D.C., February 23, 2011

Mr. President:

The Council of Economic Advisers herewith submits its 2011 Annual Report in accordance with the provisions of the Employment Act of 1946 as amended by the Full Employment and Balanced Growth Act of 1978.

Sincerely,

Austan Goolsbee

Chairman

Cecilia Elena Rouse

Member





Page CONTENTS CHAPTER 1. FROM CRISIS TO RECOVERY AND GROWTH.... 19 The Year in Review and the Years Ahead..... 22 The Foundations of Growth..... 23 The World Economy 24 Health Reform 25 Energy Policy..... 25 Supporting America's Small Businesses..... 26 Conclusion 27 CHAPTER 2. THE YEAR IN REVIEW AND THE YEARS AHEAD..... 29 DEVELOPMENTS IN 2010 AND THE NEAR-TERM OUTLOOK....... 30 Consumption and Saving..... 30 Developments in Housing Markets..... 33 37 Business Fixed Investment..... Business Inventories 38 Government Outlays, Consumption, and Investment..... 40 State and Local Government..... 43 Real Exports and Imports..... 44 Labor Market Trends 45 49 Prices Financial Markets 50 THE LONG-TERM OUTLOOK 51 Conclusion 52 CHAPTER 3. THE FOUNDATIONS OF GROWTH.......... 53 THE IMPORTANCE OF ECONOMIC GROWTH 53 Sources of Economic Growth 55

	Innovation and Economic Growth	57
	Basic Research	58
	Intellectual Property Rights	60
	Antitrust and the Innovative Marketplace	61
	The Research and Experimentation Tax Credit	62
	Entrepreneurship	62
	National Priority Areas	63
	Infrastructure and Economic Growth	64
	Roads, Railways, and Runways	65
	Electricity Infrastructure	66
	Information Networks	67
	Skills and Economic Growth	69
	Early Childhood Education	72
	Elementary and Secondary Education	73
	Higher Education	76
	Job Training	78
	Conclusion	79
C]	HAPTER 4. THE WORLD ECONOMY	81
	STATUS OF THE WORLD RECOVERY	82
	Crisis Fading, But Challenges Remain	82
	The Rebound in World Trade	86
	Global Policy Coordination	87
	THE EVOLUTION OF THE WORLD ECONOMY	89
	Global Imbalances	89
	Determinants of Exports	94
	Evolving U.S. Trade Patterns	97
	Trade Policy	103
	Negotiating to Open New Markets	103
	Encouraging Exports by Enforcing Existing Agreements	107
	Advocacy to Encourage Exporters, Credit, and Trade	
	Facilitation	109
	Conclusion	110
Cl		
	HAPTER 5. HEALTH CARE REFORM	111
	Addressing the Rising Cost of Medical Care	114
		114 114

Market Imperfections and Increases in Health Care Spending	115
How the Affordable Care Act Promotes High-Value	
Medical Care	116
Improving the Health Insurance Market	118
Problems in the Market for Health Insurance	
How the Affordable Care Act Addresses the Insurance Market	
Failures	120
Employers and the Affordable Care Act	
Expanding Medicaid	
Conclusion	123
CHAPTER 6. TRANSITIONING TO A CLEAN ENERGY	
FUTURE	125
Initial Steps Toward a Clean Energy Economy	128
Energy Investments in the Recovery Act	128
Further Steps Toward a Cleaner Economy	130
NEXT STEPS TOWARD A CLEAN ENERGY ECONOMY	134
A Federal Clean Energy Standard	134
Energy Efficiency	
Transportation	
Research and Development	
Conclusion	
CHAPTER 7. SUPPORTING AMERICA'S SMALL BUSINESSES	143
Impact of the Recession on Small Businesses	144
Job Creation	
Financing Small Business	
Changes in Availability of Credit and Capital for Small Business	
Administration Policies to Support Small Business	
Tax Cuts for Small Business	150
Initiatives to Increase Access to Credit	
Policies to Encourage Greater Access to Capital	
Conclusion	
REFERENCES	157

APPENDIXES

A.	Report to the President on the Activities of the Council of	
	Economic Advisers During 2010	165
В.	Statistical Tables Relating to Income, Employment, and	
	Production	179
	LIST OF FIGURES	
1-1.	Unsustainable Expansion: Recent Boom vs. Past Booms	20
1-2.	U.S. Export Growth Lagged Other Top Exporters, 2000–2005	21
1-3.	U.S. Investment Growth Lagged Other Major Economies,	
	2000-2005	22
2-1.	Real GDP Growth by Quarter	29
2-2	Consumer Sentiment and the Stock Market	30
2-3.	Consumption and Net Worth Relative to Disposable Personal	
	Income (DPI)	31
2-4.	Banks' Willingness to Lend to Consumers	32
2-5.	House Prices	34
2-6.	Share of Mortgages in Foreclosure	36
2-7.	Business Fixed Investment and Cash Flow	38
2-8.	Inventory Investment and its Contribution to Real GDP Growth	39
2-9.	Manufacturing and Trade Inventories	40
2-10.	Deficit as a Share of GDP	42
2-11.	U.S. Exports and World GDP	44
2-12.	Path of Non-Census Employment in the Past Three Recessions.	45
2-13.	Path of Non-Census Employment Since the End of the Recession	46
3-1.	Progress in U.S. Real Income Per Person Since 1820	54
3-2.	E-Commerce Share of Business-to-Business Manufacturing	
	Shipments	67
3-3.	Broadband Adoption across OECD Countries	68
3-4.	Average Wage and Salary Income by Educational Group	71
4-1.	Real GDP Growth	83
4-2.	Unemployment Rate	85
4-3.	Import Volume Indexes	86
4-4.	Export Volume Indexes	87
4-5.	Current Account Deficits or Surpluses as a Share of World GDP	91
4-6.	U.S. Exports by Sector	95
4-7.	U.S. Trade in Services	96
4-8.	Share of U.S. Goods Exports to Mature Foreign Economies	98
4-9.	Share of U.S. Goods Exports to Major Emerging Economies	99

4-10.	Share of U.S. Goods Imports by Foreign Source	100
4-11.	U.S. Export Growth vs. Foreign GDP Growth,	
	2009:Q2 - 2010:Q2	101
4-12.	Projected Share of U.S. Nominal Export Growth, 2009–14	102
4-13.	U.S. Trade Disputes at the WTO	108
5-1.	GDP and Health Spending	114
5-2.	Percent of Americans Uninsured.	119
6-1.	U.S. Wind, Solar, and Geothermal Energy Generating Capacity	132
6-2.	State Renewable Energy Standards in 2025	136
7-1.	Births, Closures, and Bankruptcies of Firms	144
7-2.	Bank Lending to Small Business	146
7-3.	Most Important Problem Facing Small Businesses in 2009	147
7-4.	Venture Capital Investment.	148
7-5.	U.S. Initial Public Offerings	149
7-6.	SBA-Backed Loan Approvals	152
	LIST OF TABLES	
2-1.	Administration Economic Forecast	51
2-2.	Components of Potential Real GDP Growth, 1953–2021	52
4-1.	Import Tariffs, Nontariff Measures, and Trade Restrictiveness,	
	2008	104
	LIST OF BOXES	
3-1.	Technological Progress and the Advance of Health	56
3-2.	The Power of Market-Based Innovation	58
3-3.	The Social Gains from Innovation	59
3-4.	STEM Education and Educate to Innovate	75
3-5.	America's Universities: Leading the World	77
3-6.	Skills for America's Future	79
4-1.	What Do We Owe the Rest of the World?	92
4-2.	The Korea-United States Free Trade Agreement	105
5-1.	Early Provisions of the Affordable Care Act	113
6-1.	Energy Security Benefits of Reduced Oil Consumption	26
6-2.	Clean Energy Investments in the Recovery Act	129
6-3.	The Recovery Act and ARPA-E: Spurring Innovation to Transfo	rm
	the Energy Economy	131
6-4.	The Social Cost of Carbon: A Tool for Cost-Effective Policy	B3





CHAPTER 1

FROM CRISIS TO RECOVERY AND GROWTH

The recession that began at the end of 2007 was both the longest and the worst since the Great Depression more than 75 years ago. By some measures, such as the total jobs lost, it was as deep as the past three recessions combined.

It was a breathtaking moment of free fall in the private sector. Capital markets collapsed. Credit to businesses froze. Banks failed. Foreclosures soared. National output fell at rates not seen in decades. And millions of people lost their jobs.

Policymakers in the Administration, Congress, and the Federal Reserve responded with aggressive, concerted actions to stop the crisis. Although there will likely be debates over the impact of each of those responses for decades to come, few can dispute that the economic climate has improved substantially from the darkest days at the end of 2008 and the beginning of 2009 in large part because of these actions. And the Nation's economy did not fall into depression.

As gross domestic product (GDP) has been recovering, and as the private sector has added more than 1.1 million jobs since the beginning of 2010, economic policy has shifted from crisis to recovery and fostering growth.

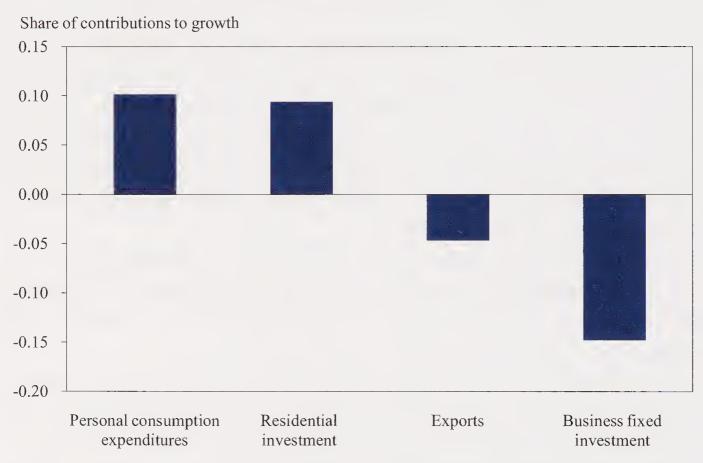
This year, the *Economic Report of the President* puts its primary focus on the particular moment in which the Nation now finds itself—a moment when the most important priority is reestablishing the primacy of broadbased growth to ensure the well-being of the American people and to keep America the premier economy on Earth.

Without question, growing our way out of the hole left by the crisis will take a determined effort across industries, states and localities, and the Federal Government. Data from many countries over many years document how painful the emergence from a deep financial crisis can be. The

challenges today have been heightened by the need to confront multiple pressures, many of which are lingering effects of the crisis itself: financial woes in Europe, continued weakness in the U.S. housing market, depleted state and local government budgets, and the need to improve the Nation's long-term fiscal situation. And yet the American economy has now been growing for more than a year and a half. The private sector, as of this writing, has added jobs for 11 consecutive months. The economy must grow faster, but certainly this is movement in the right direction.

The challenge will be to shift the focus of the U.S. recovery away from the boom-and-bust cycles of the recent past toward more sustainable growth. In particular, from 2001 to 2005, the two overwhelming drivers of growth were increased consumer spending and investment in residential real estate. Each was unsustainable. Consumption spending grew faster than income, and the personal saving rate fell dangerously close to zero. The bursting of the housing bubble left millions of vacant homes and lowered home prices such that investment in the housing sector is still struggling to recover.

Figure 1-1 Unsustainable Expansion: Recent Boom vs. Past Booms



Note: The figure shows the share of contribution to GDP growth from 2001:Q1 to 2005:Q4 minus the share of contribution to growth from 1953:Q2 to 2001:Q1.

Source: Bureau of Economic Analysis, National Income and Product Accounts.

Figure 1-1 shows how imbalanced the early 2000s were relative to normal expansions in the second half of the 20th century. It illustrates the share that personal consumption, residential investment, exports, and nonresidential business fixed investment contributed to GDP growth during the five years following the business cycle peak in 2001:Q1, relative to the past averages. Consumption and residential investment were dramatically outsized contributors to GDP growth during the recent boom compared to the past. Business investment and exports were dramatically undersized.

U.S. nonresidential investment and exports during 2000–2005 were weak not only relative to our own history, but also relative to other major economies. Figure 1-2 shows that U.S. nonresidential investment barely grew at all over those years. Nonresidential investment grew faster in other G-7 countries than in the United States and grew even faster in a broader set of advanced economies.

Growth (percent)

18

16

10

8

6

4

2

United States

Other G-7

All other advanced OECD

Figure 1-2
U.S. Investment Growth Lagged Other Major Economies, 2000–2005

Note: Cumulative growth in real gross private nonresidential fixed capital formation, 2000–2005.

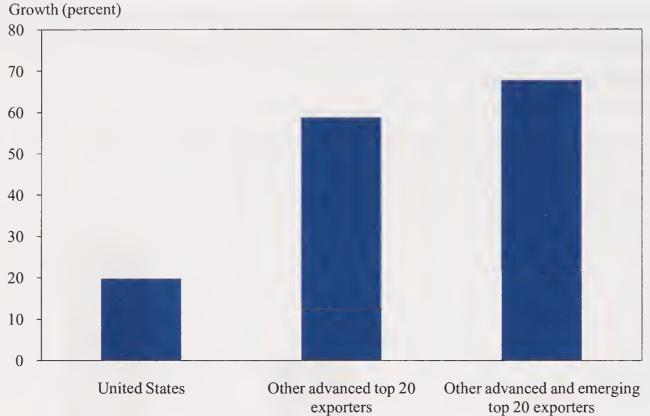
Sources: OECD Economic Outlook no. 88, Annex Table 6; CEA calculations.

Figure 1-3 shows the cumulative growth of exports from the United States during 2000–2005, compared with export growth in other high-income economies and other major exporters. Clearly, U.S. export growth in the early 2000s was weak relative to export growth in other major economies.

The Nation can do better, and the Administration has outlined a plan to enable it to do so. It is important to remember that the recent consumption and residential booms were aberrations. The goal now is to return to more sustainable sources of growth, where nonresidential business investment and exports take a more central role. To help business investment reclaim this role as a key driver of growth, the Administration has made extensive

efforts to encourage businesses to invest at home—through tax policy, credit policy, and the public investments that make the United States an attractive place to do business. With the momentum of the recovery building among our trading partners, the Administration also believes that we should turn to greater exports as an important source of growth going forward.

Figure 1-3
U.S. Export Growth Lagged Other Top Exporters, 2000–2005



Notes: Cumulative growth in exports of goods and services, 2000–2005. This analysis of the top 20 exporters excludes Belgium due to lack of data prior to 2002.

Sources: World Bank, World Development Indicators; CEA calculations.

The United States established itself as the premier economic power in the world based on the energy and ingenuity of its people, and the Administration will continue to reinforce this foundation of our growth—educating workers, investing in science, and building the infrastructure that American companies need to succeed. As the President says, with the policies in place to support innovation and sustained economic growth, the United States will "win the future."

This *Economic Report* follows these themes in greater detail and also examines other key aspects of the economy, as described below.

The Year in Review and the Years Ahead

Coming out of the deepest recession since the 1930s, the economy completed its sixth consecutive quarter of recovery by the end of 2010, as described in Chapter 2. Real GDP grew 2.8 percent during the four quarters of 2010, up from 0.2 percent a year earlier. During 2010, stress in financial

markets eased, the stock market gained 13 percent, and the economy added 1.1 million private sector jobs.

Recent growth in consumer spending reflects improvements in sentiment, in the stock market, and in banks' willingness to lend to consumers, thus easing many of the adverse shocks received during the recession. The increase in consumer spending has been achieved without a significant decline in the personal saving rate.

Housing prices have stabilized, but construction activity and most aspects of the housing market remain weak, about one-quarter of mortgages are under water, and the foreclosure rate remains high.

Equipment and software investment grew rapidly during 2010, but investment in business structures did not. Cash flow is strong. The inventory investment contribution to real GDP growth has moderated. Export growth has been strong.

Government policy has supported the recovery during 2009 and 2010, and the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act, the compromise tax framework signed into law by the President on December 17, 2010, will help the economy in 2011. The position of state and local governments, however, remains difficult. At the same time, long-run fiscal responsibility is crucial, and the Administration has taken a number of steps to reduce deficits in coming years.

Private sector employment grew in each of the final 10 months of 2010, and the unemployment rate fell during 2010. The Recovery Act, the Hiring Incentives to Restore Employment Act, and the Education Jobs and Medicaid Assistance Act all helped to increase employment.

The Administration's economic forecast reflects the view that the U.S. economy is operating substantially below its potential level, as indicated by the elevated unemployment rate. Although the Administration estimates that the potential growth rate of real GDP is 2.5 percent, it believes that real GDP can grow faster over the next six years as the gap between actual and potential GDP declines. Reflecting this above-trend growth, the Administration projects that the unemployment rate will continue to fall over time.

The Foundations of Growth

As the United States begins to shift from crisis to recovery and growth, the Nation needs to make critical investments in innovation, infrastructure, and skills. Chapter 3 details Administration policies in these areas that are designed to deliver rapid, sustained, and broad-based economic growth and quality jobs in the years ahead.

The historical rise in American standards of living, in broad measures of income per person, in health and longevity, and in the variety of goods and services that Americans consume, demonstrates the power of long-run trends over short-run economic cycles in determining Americans' economic prosperity. Physical capital (investment), human capital (skills), and innovation are the primary sources of economic growth but have been neglected for years. To foster innovation, the Administration is proposing critical investments in basic research, intellectual property rights, antitrust enforcement, research tax credits, entrepreneurship, and national priority areas, such as biotechnology and nanotechnology, health information technology, and clean energy. These investments work to ensure that the private sector, the Nation's engine of innovation, is not saddled by market failures but can forcefully and efficiently drive America's economic growth. Chapter 3 also discusses the role of infrastructure—including 21st-century transportation, electricity, and information networks—as a critical platform for growth.

Emphasizing the core importance of skills to U.S. economic growth and to the quality jobs of today and tomorrow, Administration policy focuses on enhancing early childhood education, elementary and secondary schooling, higher education, and job training. These efforts not only help U.S. citizens live up to their potential and compete in a global economy, but also work to reverse the Nation's rising wage inequality and declining rates of educational attainment relative to other countries.

The World Economy

The world economy saw sustained progress toward economic recovery in 2010, but growth during the recovery has been unevenly distributed between advanced and emerging economies.

As part of a broader shift toward growth in the United States that relies more on exports and investment, the President has set a goal of doubling nominal U.S. goods and services exports in five years: from \$1.57 trillion in 2009 to \$3.14 trillion a year by the end of 2014. Through the first three quarters of 2010, exports increased by 17 percent relative to the same period in 2009, representing a significant step toward that goal. A sizable portion of that growth came from increasing exports to emerging markets. Chapter 4 details the ways in which a changing world economy will affect this goal, as well as the U.S. role in the world economy.

The President's National Export Initiative has identified several areas in which U.S. trade policy can complement the forces already at work in the evolving global economy to help achieve this export goal. The Administration is committed to a trade policy that opens new markets for U.S. exporters by reducing foreign government–imposed tariffs and nontariff barriers. The

Administration is also actively enforcing commitments taken on by its trading partners and assisting U.S. exporters with gaining access to trade credit and streamlining the exporting process.

Health Reform

A signature effort of the Administration has been to ensure the security and affordability of health insurance coverage while extending coverage to millions of uninsured Americans. The Affordable Care Act, which President Obama signed into law in March 2010, is the latest chapter in nearly a century-long history of efforts to ensure comprehensive health insurance coverage for more Americans, coupled with major steps in the quest for high value in health spending. For decades, the policy problem posed by tens of millions of uninsured Americans has overshadowed the underlying economic challenge of how to control costs while preserving the high quality of the American medical care system. In addition to implementing policies to cover the uninsured, the Affordable Care Act introduces a framework for moving the medical care system toward high-value care.

Chapter 5 describes how the Affordable Care Act controls costs and improves quality by strengthening physician and hospital incentives to improve the quality of care and provide care more efficiently. These delivery system reforms are paired with reforms that create new coverage options through competitive state marketplaces for insurance, ensure access to affordable coverage through the provision of tax credits for small businesses and individuals, and put in place individual and employer responsibility requirements. Over the next decade, these reforms are expected to expand coverage to 32 million Americans, make health care more affordable, and improve the quality of care. The Affordable Care Act is also fiscally responsible. The Congressional Budget Office has estimated that the law will reduce projected deficits by \$230 billion during 2012–21 and by more than \$1 trillion in the subsequent decade.

Energy Policy

Energy plays a critical role in the economy, and Chapter 6 outlines key steps the Administration is taking to transition the Nation toward cleaner sources of energy that have the potential to support new industries, exports, and high-quality jobs; to improve air quality and reduce the dangers of climate change; and to enhance America's energy security and international competitiveness.

As an initial step, the Recovery Act directed over \$90 billion in public investment and tax incentives to increasing renewable energy sources such as wind and solar power, weatherizing homes, and boosting R&D for new

technologies. Looking forward, the President has proposed a Federal Clean Energy Standard to double the share of electricity produced by clean sources to 80 percent by 2035, a substantial commitment to cleaner transportation infrastructure, and has increased investments in energy efficiency and clean energy R&D.

These programs are interconnected in important ways. They are all motivated by the fact that the national benefits from clean energy go beyond its immediate producers or consumers. The programs focus on different parts of the clean energy supply chain—innovation, manufacturing, generation, and use—and thus complement one another. And in the end, the Administration's clean energy programs are linked by the goal that in coming years Americans will breathe cleaner air, enjoy better health, face reduced risks from climate change, and work and do business in an economy based on a safer and more secure energy supply.

Supporting America's Small Businesses

America's small businesses are an essential building block to economic growth and prosperity, in part because entrepreneurs create a disproportionate share of net new jobs in the U.S. economy. Chapter 7 examines the heavy toll the recession took on small businesses, dramatically reducing the availability of credit and capital needed to add capacity, hire more workers, and develop new products. In response to these challenges, the Administration has taken several important steps, most notably through the Recovery Act, the Small Business Jobs Act, and the Startup America initiative, to increase the flow of credit and capital to small business.

The Administration has enacted 17 tax cuts for small businesses to support America's entrepreneurs. It has also enacted policies to make health insurance more affordable for small businesses and entrepreneurs and to facilitate small business exports to new markets overseas. Taken together, these efforts have improved the outlook for American small business and created a stronger environment for entrepreneurship.

Conclusion

The past year has seen crucial improvement in the American economy. Although the recession generated devastating job losses and an output decline of historic proportions, the economy is no longer on the brink of a depression. Growth has resumed, jobs are returning, and unemployment is falling. Now is the time to chart the course for an economy that will provide jobs, new and revitalized industries, and rising living standards for Americans. This *Report* lays out the central elements of the path forward.



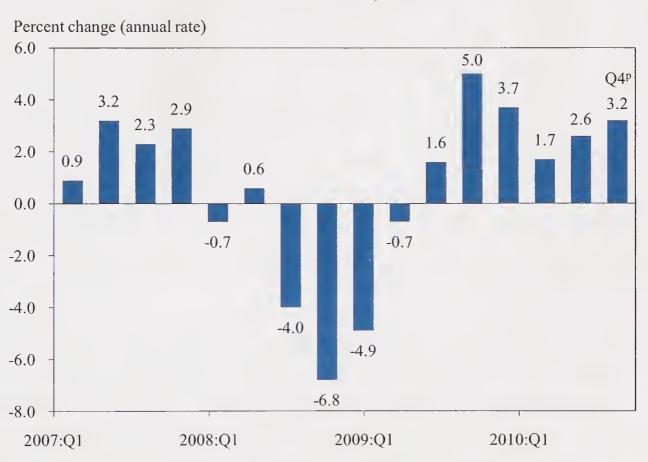


CHAPTER 2

THE YEAR IN REVIEW AND THE YEARS AHEAD

Pollowing the deepest recession since the Great Depression, the U.S. economy completed its sixth consecutive quarter of recovery at the end of 2010. The recovery began in the second half of 2009 and the first half of 2010, but real gross domestic product (GDP) then decelerated around midyear before growth quickened again to 3.2 percent at an annual rate in the fourth quarter of 2010 (Figure 2-1). Private sector employment also decelerated during the summer, before picking up in the fourth quarter. With the financial crisis now well behind us, and considerable slack remaining in employment and resources, the U.S. economy has tremendous potential to grow without reigniting inflation.

Figure 2-1
Real GDP Growth by Quarter



Note: Q4^p indicates preliminary data for 2010:Q4.

Sources: Bureau of Economic Analysis, National Income and Product Accounts.

DEVELOPMENTS IN 2010 AND THE NEAR-TERM OUTLOOK

Consumption and Saving

Consumer spending composes about 70 percent of GDP and, as is typical, has been less volatile than the overall economy during this recession and recovery. Consumption made up about 40 percent of the decline in GDP during the recession and about 54 percent of the recent rebound. Movements in this important component of spending reflect changes in consumer sentiment, household wealth and income, credit availability, government income support programs, and taxes.

Measures of consumer sentiment fell to their lowest levels of the recession from November 2008 through February 2009 and rebounded sharply through May 2010. Confidence slipped a few points around midyear 2010 and then was roughly stable through October before picking up toward the end of the year. Nevertheless, sentiment remains well below pre-recession levels.

Consumer sentiment index Stock market index 130 17,000 Total stock market index (Wilshire 5000) 15,000 110 Dec-2010 13,000 90 11,000 70 Consumer sentiment, 9,000 Jan-2011 U. of Michigan 50 7,000 2002 2003 2004 2005 2006 2007 2008 2001 2009 2010 2011

Figure 2-2
Consumer Sentiment and the Stock Market

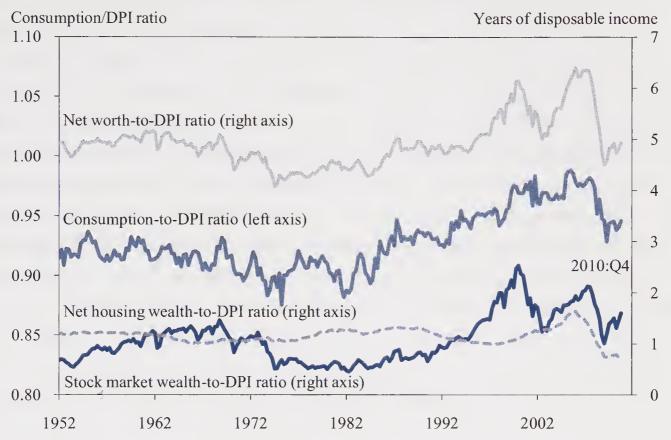
Note: Grey areas represent recessions.

Sources: Wilshire Associates Incorporated; Thompson Reuters (University of Michigan Surveys of Consumers).

Stock market fluctuations closely parallel those of consumer sentiment (Figure 2-2), with a few notable exceptions, such as during 2007, when sentiment started falling a year earlier than the stock market did. Nevertheless, sentiment and the stock market have shown similar rebounds during the recovery, recapturing by December 2010, 95 percent and 76

percent (respectively) of their recessionary decline since the December 2007 business-cycle peak. Thus, although sentiment and the stock market sometimes move independently, both have supported the 2010 growth in consumer spending.

Figure 2-3
Consumption and Net Worth Relative to Disposable Personal Income (DPI)



Note: Wealth components for 2010:Q4 were estimated by the CEA.

Sources: Bureau of Economic Analysis, National Income and Product Accounts; Federal Reserve

Board; CEA calculations.

After consumer sentiment, a second prime determinant of consumer spending is household wealth (also called net worth). As can be seen in Figure 2-3, the consumption rate (the share of disposable income consumed) tends to fluctuate with the wealth-to-income ratio. A one dollar drop in wealth appears to reduce annual consumer spending by two to four cents. The decline in the wealth-to-income ratio from its 2007 average to its low point in the first quarter of 2009 amounted to 1.8 years of income. (In other words, household wealth declined by the amount of income earned in 1.8 years.) This was the deepest decline since compilation of these data began in 1952. Of this 1.8 year-of-income decline, 1.1 years of income was lost from stock market wealth, and about 0.6 year from housing wealth (net of mortgage debt owed). (Components of wealth aside from stock market wealth and housing wealth edged down slightly relative to income.) Since 2009:Q1, the wealth-to-income ratio has recovered about 0.4 year of income, with the rebound entirely due to stock market gains as housing and the other forms of wealth have edged a bit lower relative to disposable income. After netting out this rebound, the drop in wealth from 2007 through end-of-year 2010 has been about 1.3 years of income. A decline in wealth of this magnitude can be expected to set off an adjustment process that raises the saving rate by about 4.3 percentage points. With the saving rate having risen from an average of 1.9 percent during 2005–07 to 5.8 percent in 2010, the adjustment of personal saving to the lower level of household net worth is now in line with the fundamentals, taking the historical relationships as a guide.¹

Another influence on consumer spending is the willingness of financial institutions to lend to households. Households prepare for lean times by saving out of regular income or by planning to draw on bank credit such as credit cards. When bank credit becomes less readily available, some households react by saving more so that they can build up their buffer stocks, and other households, who had been planning to draw on their credit lines, become unable to do so because credit is not available. The sharp decline in banks' willingness to lend during the recession (Figure 2-4) is among the reasons why the saving rate increased. During 2010, however, the Federal Reserve's Senior Loan Officers Survey shows that banks became somewhat more willing to lend to consumers.

Willingness 100 75 50 2010:Q4 25 0 -25 -50 -75 -100 1970 1980 1990 2000 2010

Figure 2-4
Banks' Willingness to Lend to Consumers

Note: Willingness = the net percentage of domestic respondents reporting increased willingness to make consumer installment loans.

Source: Federal Reserve Board, Senior Loan Officer Opinion Survey on Bank Lending Practices.

¹ The model was described in the 2010 *Economic Report*, pp. 117–20.

Various income support programs have also likely influenced consumer spending during the past year. Extended unemployment benefits and emergency unemployment benefits totaled \$43 billion in 2009 and \$65 billion in 2010, up from \$8 billion in 2008. These benefits stabilized consumer spending relative to the path that it would have taken otherwise.

Consumer spending has also been sustained by other policies such as the Making Work Pay (MWP) tax credit, which provides up to \$400 (\$800 for working married couples) for those with earned income up to \$75,000 (\$150,000 for couples), and progressively less for those with income above these limits. For the economy as a whole, MWP lowered tax liabilities (and boosted disposable income) by roughly \$50 billion and \$57 billion in calendar years 2009 and 2010, respectively. For 2011, MWP is being replaced—by provisions of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act enacted by Congress at the end of 2010 (discussed more fully later in this Chapter). Provisions included a 2 percentage point, one-year reduction in the payroll tax that funds Social Security, reducing tax liabilities by about \$112 billion. In addition, the new law supports consumer spending by continuing the extension of unemployment insurance through 2011. This new law was proposed, legislated, and signed after the Administration economic forecast was finalized, and so its effects are not included in that forecast.

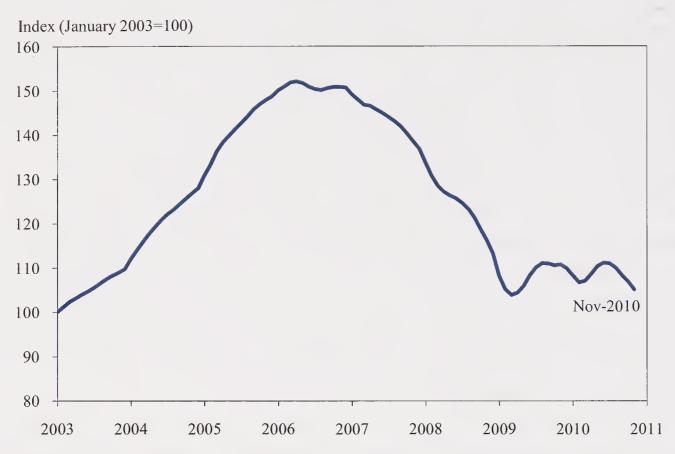
Although purchases of durable goods, such as motor vehicles and household appliances, are regarded as consumption in the national income and product accounts, they can also be considered a form of investment because they are long-lasting and provide services for the duration of ownership. Consumer durable purchases are typically more volatile than other purchases, declining faster than overall consumption during a cyclical downturn and growing faster than overall consumption during cyclical recovery periods (for example, durable goods purchases grew at an 11.1 percent annual rate during the four quarters of 2010). Rapid growth of durables purchases may pull down the saving rate temporarily at some point during the early part of the recovery.

Developments in Housing Markets

As shown in Figure 2-5, the CoreLogic home price index, a comprehensive and closely watched measure of existing home prices, dropped 32 percent from the peak of the housing market in April 2006 to the trough in March 2009, following the bursting of the housing bubble that built up between 2002 and 2005. The United States had never before suffered such a sharp drop in national house prices. Although house prices fell about 30 percent in nominal terms during the Great Depression, general price levels

at that time fell 25 percent. As a result, the real house price decline during the Great Depression was only about 7 percent. During the current episode, the overall inflation rate has slowed but not turned negative, making the recent decline in house prices far larger in real terms than that during the Depression.

Figure 2-5 House Prices



Sources: First American CoreLogic National House Price Index including distressed sales; CEA calculations.

House prices have generally stabilized since March 2009, fluctuating around a roughly flat trend line. Nonetheless, house prices have been volatile over the past year, because of unusual market conditions such as the large supply of distressed homes on the market and the short-term impetus to demand from temporary tax credits for homebuyers. Among the factors that continue to keep sales and starts below their long-run trend levels are modest income growth, slower household formation, and tighter mortgage underwriting standards, as well as heightened uncertainty among potential homebuyers and the large "shadow inventory" of foreclosed and other distressed properties on (or soon to be on) the market.

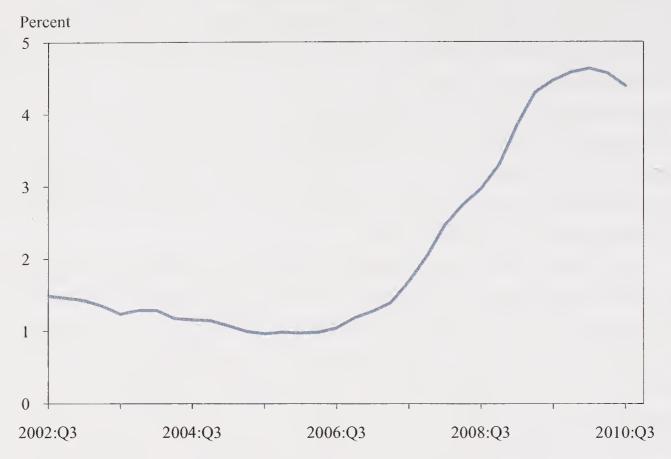
The bursting of the housing bubble has posed serious challenges to homeowners. Houses are typically leveraged assets (that is, financed with debt); according to the Census Bureau's American Housing Survey, about 68 percent of owner-occupied houses carry a mortgage. Leverage amplifies the effects of price changes on household net worth because price changes affect asset values while leaving outstanding debt unchanged. Because mortgage

debt does not change when house prices fall, declines in prices cause even larger declines in home equity (that is, the house value less total mortgage debt). For example, the owner of a \$100,000 house with an \$80,000 mortgage would have \$20,000 in home equity. If prices fell 10 percent, the house would be worth \$90,000 and home equity would fall to \$10,000—a 50 percent decline in equity from a 10 percent decline in prices. The higher the leverage, the larger will be the decline in home equity for a given decline in the value of the house. For that reason, the 32 percent decline in house prices led to a 56 percent decline in home equity, resulting in a loss of about \$7.5 trillion in net housing wealth over three years.

For many of the most highly leveraged households—in particular those who bought their homes near the peak of the market with no or low down payments—the decline in the value of their home was larger than their equity, meaning that their houses were worth less than their mortgages. Many of these underwater borrowers subsequently defaulted on their mortgage payments, often because they could not keep up with payments after losing income during the recession and could not sell their homes for enough to cover the mortgage debt. Although home prices in many parts of the country have stabilized, about a quarter of homeowners with mortgages remain underwater. Total negative equity is estimated to be roughly \$750 billion. In the states with the highest shares of households underwater— Nevada, Arizona, Florida, Michigan, and California—a third or more of homeowners with mortgages have negative equity (in Nevada, the share is about two-thirds). These homeowners are the most likely to default on their loans: according to CoreLogic, the rate of foreclosure initiation rises steadily as negative equity increases, reaching about 14 percent for homeowners whose homes are worth less than half their mortgage balance.

As Figure 2-6 shows, although the foreclosure rate fell in 2010, it remains extraordinarily high by historical standards. The rate has stayed high partly because of long lags in the foreclosure timeline (a bank may take months or even years to resell a house after its original owner defaults on the mortgage) and partly because falling house prices exacerbated the recession, leading to job losses that fed back into more foreclosures. Problems with foreclosure paperwork that came to light last fall have contributed to the slower rate of new foreclosures as lenders take extra time to verify that foreclosures are properly documented.

Figure 2-6
Share of Mortgages in Foreclosure



Source: Mortgage Bankers Association, National Delinquency Survey.

The Obama Administration, as well as the previous Administration and the Federal Reserve, took extraordinary policy actions in response to the enormous damage done by the collapse of housing markets. In September 2008, to keep the flow of new mortgage credit open, the Treasury placed the government-sponsored enterprises (GSEs), Fannie Mae and Freddie Mac, into conservatorship and committed sufficient capital to allow them to keep funding new mortgages. The Federal Housing Administration (FHA) also ramped up its lending substantially, offering new mortgages to many households who could otherwise not obtain them. At the height of the boom, the combined market share of the GSE, FHA, and Veterans Administration loans was about 36 percent of new originations; today the share is about 90 percent. Meanwhile, from early 2009 through the first quarter of 2010, the Federal Reserve purchased \$1.25 trillion—and the Treasury, more than \$200 billion—of mortgage-backed securities guaranteed by Fannie Mae, Freddie Mac, and the Government National Mortgage Association (Ginnie Mae) on the open market, helping to push mortgage rates to record low levels. Many households were thus able to refinance their mortgages and reduce their monthly payments.

Nonetheless, weakness in the housing market has remained, resulting in continued foreclosures. The Administration's housing programs, including the Home Affordable Refinance Program (HARP), the Housing Affordable Modification Program (HAMP), and funds allocated to state and

local housing finance agencies in the hardest-hit areas, have helped many borrowers achieve more affordable mortgages, but the housing market remains under stress in many areas, hampering the economic recovery.

Business Fixed Investment

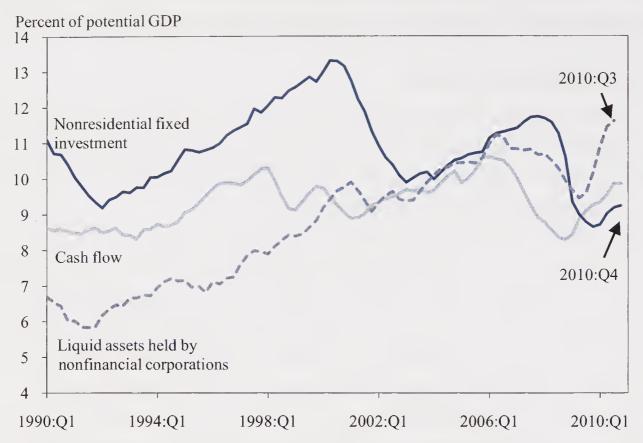
Overall nonresidential investment grew at a rapid 10 percent annual rate during the four quarters of 2010, but its two main components diverged sharply. Equipment and software investment grew 16 percent, while investment in nonresidential structures fell 6 percent.

More than a third of the growth in equipment and software investment during 2010 was in information-processing equipment and software, which grew 11 percent. A bit less than a third was in transportation equipment, which grew 55 percent (with most of the strength in motor vehicles). Investment in industrial equipment also grew notably, 15 percent (accounting for more than an eighth of equipment and software investment growth).

Within the nonresidential structures category, investment in buildings fell in 2010, but that decline was partially offset by rapid growth of investment in structures for petroleum and natural gas drilling (51 percent at an annual rate). Declines in the buildings component were widespread, from health care facilities, to office buildings, shopping centers, factories, and power generation plants. Because of the long lead time required, investment in structures tends to lag cyclical turning points.

Overall business investment may be poised to grow rapidly because firms now appear to have plenty of internal funds. Corporate profits have rebounded almost to their pre-recession level. As a result, corporate cash flow, a measure of internal funds available for investment that includes undistributed profits and depreciation, has also risen substantially during the recovery. Ordinarily, nonresidential investment exceeds corporate cash flow (Figure 2-7), and the corporate sector as a whole must borrow to finance its investments. (Noncorporate entities are also responsible for some investment.) But because of the corporate sector's recent strong growth, net corporate cash flow today is in the unusual position of exceeding investment. A large share of these investable funds has been channeled to financial investments rather than to new physical capital, as can be seen by the rising level of liquid assets held by nonfinancial corporations.

Figure 2-7
Business Fixed Investment and Cash Flow



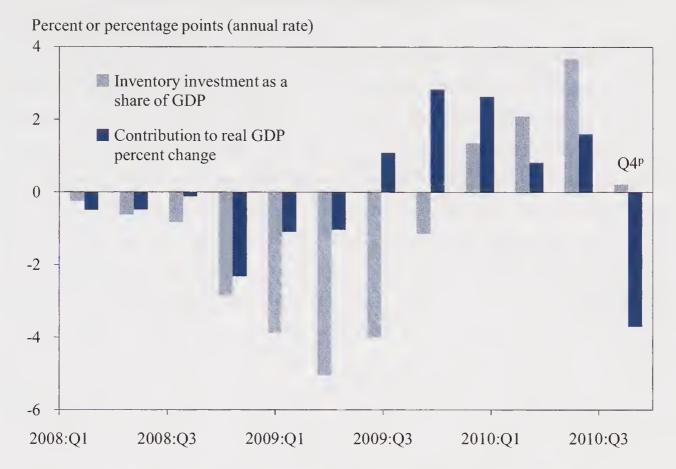
Notes: Potential GDP is a CBO estimate. Cash flow is from the National Income and Product Accounts, and nonfinancial liquid assets are plotted using their three-quarter moving averages. Sources: Bureau of Economic Analysis, National Income and Product Accounts; Federal Reserve Board (Flow of Funds L.102); Congressional Budget Office.

Another contribution to investment growth is the forecast increase in real GDP growth in 2011 because the level of investment is often related to the growth rate of GDP. Also spurring investment during 2011 will be the provision of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act allowing full expensing for tax purposes of equipment investment put in place during the year.

Business Inventories

Inventory investment played a large role in the initial stages of recovery. Inventory investment—that is, the change in inventories—is one of the components of GDP, so the change in inventory investment (the change in the change in inventories) affects the growth of GDP. Inventory investment was increasingly negative in the first and second quarters of 2009 (the light blue bars in Figure 2-8), and the inventory contribution to GDP growth was negative (the blue bars). Inventory investment started to rise in the third quarter of 2009, from a negative value to a less-negative one, and that rise contributed positively to GDP growth through the third quarter of 2010. During the first three quarters of 2010, inventory investment

Figure 2-8 Inventory Investment and its Contribution to Real GDP Growth

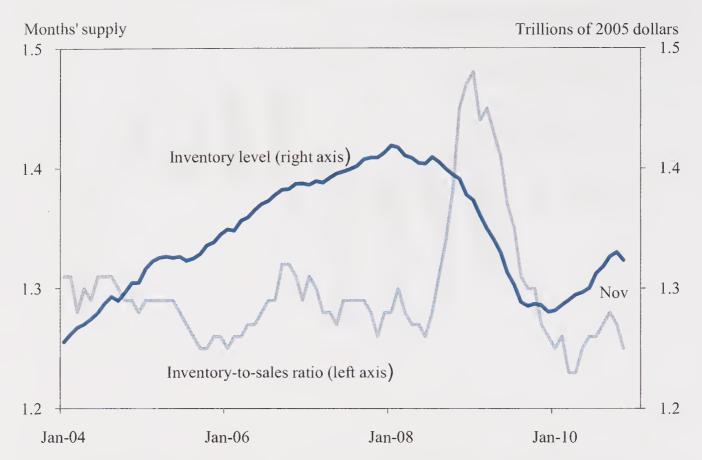


Notes: Inventory investment as a share of GDP is computed as $4 \times [\text{real inventory investment/real GDP(-1)}]$. Q4^p indicates preliminary data for 2010:Q4. Source: Bureau of Economic Analysis, National Income and Product Accounts; CEA calculations.

contributed an average of 1.7 percentage points at an annual rate to real GDP and accounted for more than half of the period's real GDP growth. Inventory investment commonly accounts for a high share of growth during the early stages of recovery.

By the third quarter, this recent increase in inventory investment had raised the stock of inventories, returning it to a more normal level relative to sales. The sharp fourth-quarter rise in final sales (7.1 percent at an annual rate according to preliminary data) exceeded the rise in production, and inventory investment dropped off sharply, subtracting more than 3 percentage points from GDP. Although inventories remain lean with respect to sales, they are less so than they were earlier in the recovery (Figure 2-9) so that inventory investment may play a smaller part in GDP growth over the next year than it did during the past two years.

Figure 2-9
Manufacturing and Trade Inventories



Note: The real inventory level is from the National Income and Product Accounts, and the inventory-to-sales ratio is from the Census Bureau.

Sources: Bureau of Economic Analysis, National Income and Product Accounts; Census Bureau.

Government Outlays, Consumption, and Investment

The Federal budget deficit on September 30, the end of fiscal year 2010, was \$1.29 trillion, down about 8.5 percent from \$1.41 trillion the year before. As a share of GDP, the deficit fell from about 10 percent in FY 2009 to 8.9 percent in FY 2010. With the recovery beginning to take hold, Federal receipts rose about 3 percent during 2010, while spending fell about 2 percent. Corporate tax receipts, in particular, increased nearly 39 percent as taxable profits rose. Despite their pickup in 2010, corporate tax receipts are still about half what they were in FY 2007—a measure of the depth of the budget hole created by the recession. Receipts from individual income taxes and payroll taxes continued to fall in FY 2010, in part because of lower labor market activity linked to the recession and in part because of tax cuts for households implemented as part of the Recovery Act of 2009.

The Recovery Act was enacted when U.S. real GDP was contracting at an annual rate of more than 6 percent and employment was falling by more than 700,000 jobs a month. The Recovery Act's spending provisions, tax cuts, and aid to states and individuals were designed to cushion the fall in demand caused by the financial crisis and the subsequent decline in consumer and business confidence, household wealth, and access to credit. As of the third quarter of 2010, the Council of Economic Advisers (CEA) estimates that the Recovery Act has raised the level of GDP, relative to what

it otherwise would have been, by 2.7 percent and raised employment, relative to what it otherwise would have been, by between 2.7 million and 3.7 million jobs.²

According to the Congressional Budget Office (CBO 2010), net Federal outlays arising from the financial crisis—including the Troubled Assets Relief Program (TARP), Federal deposit insurance payouts, and Treasury payments to the government-sponsored enterprises Fannie Mae and Freddie Mac-were \$367 billion lower in 2010 than in 2009, because of lower spending and additional repayments of TARP loans. Repayments by banks under TARP accounted for a large share of the additional receipts. In 2009, the Administration estimated that TARP would cost \$341 billion. These estimates have steadily decreased, and following recent developments such as repayments from the insurance company AIG and sales of governmentowned shares of stock in General Motors and Citigroup, the President's 2012 Budget estimates TARP's deficit cost will be \$48 billion. Recent estimates from the CBO are even lower. By contrast, short-term recession-related spending increased during 2010; spending on defense and entitlement programs such as Social Security and Medicare also rose, though at a slower pace than its average over the past five years. Overall, spending fell from about 25 percent of GDP in 2009 to 23.8 percent in 2010. Excluding short-term expenditures, spending relative to GDP was about 21 percent in 2010, roughly the same as its average over the past 30 years.

Deficits are expected to decline quickly over the coming years as the recovery picks up, short-term countercyclical measures wind down, and the Administration's proposed budget cuts occur. As shown in Figure 2-10, the Administration projects that the deficit as a share of GDP will fall from 10.9 percent in FY 2011 to 4.6 percent in FY 2013, and to 3.2 percent in FY 2015.

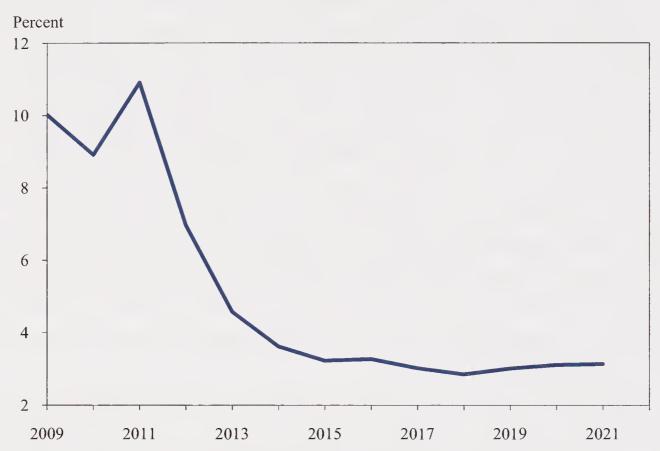
Nonetheless, major long-term fiscal challenges remain. Even before the financial crisis and ensuing recession, the long-run budget outlook was problematic, in part because a series of policy choices over the past decade had reduced projected revenue while increasing projected spending. At the same time, trying to balance the budget all at once would be counterproductive because the recovery of the private sector is still fragile and would likely be imperiled by a sharp and immediate fiscal contraction.

The 2010 Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act, passed in December 2010, extended tax cuts for all Americans for two years. As a result of the new law, families will not see their taxes increase in 2011 and 2012, as had been scheduled. It also introduces a 2 percentage point payroll tax cut that will provide about \$112 billion of

² See CEA (2010b). The CEA uses two methods of estimating the impact of the Recovery Act on employment. The multiplier approach yields 2.7 million jobs, while the statistical projection approach yields 3.7 million.

tax relief to working Americans in 2011. In addition, the new law continues the extension of unemployment insurance so that workers who lost their job through no fault of their own will continue to receive support through 2011. Together, the tax cuts and additional unemployment insurance payments will boost consumption. The new law also introduces strong incentives to firms to invest in 2011 by allowing them to expense the full cost of their equipment investment.

Figure 2-10 Deficit as a Share of GDP



Sources: Office of Management and Budget, Budget of the U.S. Government (2011); Bureau of Economic Analysis, National Income and Product Accounts.

In the absence of new tax legislation, the simultaneous expiration of the Making Work Pay tax cuts and of the tax cuts enacted between 2001 and 2003 would have reduced real GDP growth over the four quarters of 2011 by 0.9-2.8 percentage points, according to the Congressional Budget Office (CBO 2011). The positive impact of the new law exceeded what most private forecasters had been expecting for fiscal policy, leading them to increase their estimates of 2011 growth. At the same time, the package is constructed to be temporary (including one- and two-year provisions) so that its effect on the long-term deficit is minimal.

Still, the need for medium- and long-term fiscal consolidation is clear. For the medium term, President Obama has announced an ambitious goal of cutting the deficit in half by 2013. To help meet that target, the Administration has proposed a number of new initiatives to help restore fiscal discipline, including a five-year freeze on nonsecurity discretionary spending, a two-year freeze on Federal wages, a slowdown in the growth

of defense spending, and eliminating earmarks from the appropriations process. These proposals build on a number of steps that the Administration has already taken to reduce deficits in coming years, the most important of which is enactment of the Patient Protection and Affordable Care Act of 2009. If the cost-control provisions of the law are followed over the next several decades, they will have a profound effect on the budget. A second critical step was the enactment of the Statutory Pay-As-You-Go Act, which requires Congress to offset most spending increases with tax increases or reduced spending elsewhere, an important move toward fiscal responsibility. In addition, economic growth will affect the long-run ratio of debt to GDP. Steps to spur that growth are discussed in depth in Chapter 3.

State and Local Government

The operating deficit of state and local government has improved during the recovery but remains precarious because of the severity of the downturn. In addition, while funds from the Recovery Act helped to support state and local revenues during 2009 and 2010, that support is scheduled to diminish. The continuing distress is evident from the 414,000 jobs that the sector lost between August 2008, the peak of state and local employment, and December 2010. The state and local sector's direct contribution to real GDP growth was negative during the four quarters of 2009 and remained so through the first quarter of 2010. Its GDP contribution was close to zero during the final three quarters of 2010.

State and local tax revenues reached a low point in the second quarter of 2009 but then grew 8 percent for the five quarters through the third quarter of 2010, recovering \$103 billion, or most of their nominal decline during the preceding four quarters. Almost half of the recovery in tax receipts (\$47 billion) came from corporate taxes, a source that usually provides only about 4 percent of state and local tax revenues. Sales and property taxes, by contrast, grew more slowly than the overall economy. Federal grants-in-aid (mostly for Medicaid and education) generally increased during 2009 and 2010 because of the Recovery Act, which provided a cumulative \$147.1 billion in such grants through 2010:Q3.

Current state and local government expenditures—which include transfers to individuals as well as government consumption—have grown slowly since the business-cycle trough in the second quarter of 2009, at a 3.0 percent annual rate through the third quarter of 2010, compared with a 4.0 percent growth rate of nominal GDP. The combination of restrained spending growth, a recovery in tax revenues, and increased Federal transfers moved the current operating position of state and local governments from a maximum deficit of \$67 billion at an annual rate in the third quarter of 2008 to a surplus of \$45 billion in the third quarter of 2010.

Real investment by state and local governments (which is not part of current expenditures) fell over the four quarters of 2009 and the first quarter of 2010 but edged up in the second and third quarters of 2010. The gain in investment spending likely reflects the recent increase in capital transfers for transportation under the Recovery Act.

During 2011 and 2012, state and local governments will have to make tough budget decisions. The sector is likely to show little spending growth as Federal transfers diminish and past declines in house prices restrain growth in the property tax base, which accounts for about a third of tax collections. One point of relative strength in the near term, however, is state and local construction spending (for example, on roads and bridges), as the longer-lived portions of the Recovery Act investments are translated into public infrastructure capital.

Real Exports and Imports

Real exports grew 9 percent during the four quarters of 2010, a rebound following a 3 percent contraction in 2008 and no change in 2009. The rebound coincides with a general recovery of non-U.S. GDP beginning in mid-2009 (Figure 2-11). In addition to its sensitivity to the economic strength of our trading partners, U.S. export performance also reflects movements in relative prices across countries. The broad index of the real value of the dollar rose during the recession—compounding the effect of falling world demand—but has generally fallen since March 2009, depreciating a total of 3 percent during the 12 months of 2010.

Index 2005:Q1=100 2010:Q4 135 U.S. real exports 130 2010:Q3 125 120 115 110 World GDP excluding the U.S. 105 100 2005 2006 2007 2008 2009 2010 2011

Figure 2-11 U.S. Exports and World GDP

Sources: Bureau of Economic Analysis, National Income and Product Accounts; country sources; CEA calculations.

Shrinking exports subtracted from GDP growth in each quarter between 2008:Q3 and 2009:Q2, but real exports have added to GDP in every quarter since, including adding 1.1 percent to real GDP growth over the four quarters of 2010. In the coming years, a combination of strong growth in many key export markets should allow for continued growth in real exports (see Chapter 4 for a detailed discussion of the recovery of U.S. exports).

Real imports grew 11 percent during the four quarters of 2010. Although they grew faster than real exports, they had also fallen more steeply than real exports during 2008 (6 percent) and 2009 (7 percent). The pattern in real imports parallels, but is sharper than, the general shape of the contraction and rebound in overall U.S. personal consumption spending. Because imports tend to be concentrated more in goods than is overall consumer spending, real imports move more closely with goods consumption—which is cyclically sensitive—than with consumption overall. And because business equipment investment includes imported capital goods, real imports track this cyclically sensitive series as well.

Labor Market Trends

The recession's impact on the labor market was severe, and it will take time before the labor market regains full strength. Figure 2-12 illustrates the pattern of employment (excluding jobs associated with the decennial Census) from its peak for each of the previous three recessions. The figure

Percent change in employment from peak 1 0 1990-91 -1 -2 2001 -3 -4 -5 2007-09 -6 5 10 15 20 25 30 0 35 Months since employment peak

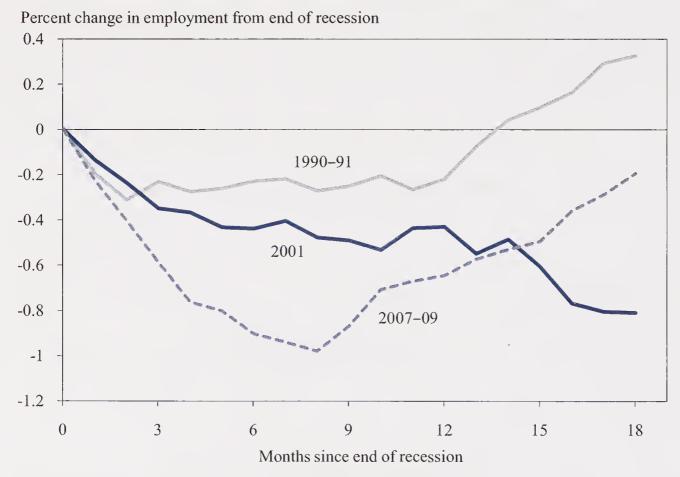
Figure 2-12
Path of Non-Census Employment in the Past Three Recessions

Sources: Bureau of Labor Statistics, Current Employment Statistics; CEA calculations.

shows that the first several months of job losses associated with the 2007–09 recession (the dashed line) followed a pattern almost identical to those of the two previous recessions, those of 1990–91 and 2001.³ Beginning in summer 2008, however, job losses became more severe, resulting in a much longer and deeper recession.⁴ By the time President Obama took office in January 2009, the economy was shedding more than 700,000 jobs a month, and employment reached its trough in February 2010. Between the peak of employment in January 2008 and the trough, the economy lost 8.75 million nonfarm jobs—almost as many as were lost in the past three recessions (1981–82, 1990–91, and 2001) combined, adjusting for growth in the size of the economy. Job losses as a share of the economy were the largest the United States has experienced in 65 years.

Despite these historic employment losses, sustained albeit modest job growth began relatively quickly after the recession officially ended. Figure 2-13 compares the path of non-Census employment following this recession with those of the previous two recoveries, normalized to the level of employment at the official end date of each recession. As can be seen, job losses

Figure 2-13
Path of Non-Census Employment Since the End of the Recession



Sources: Bureau of Labor Statistics, Current Employment Statistics; CEA calculations.

³ Figures 2-12 and 2-13 show non-Census jobs. The Census hired and subsequently laid off more than half a million temporary workers in 2010. These month-to-month changes affect headline numbers but are less reflective of labor market fundamentals. Thus, we exclude Census jobs from this employment series.

⁴ The official end date of the 2007–09 recession was June 2009, a full 18 months after the recession officially began. In contrast, both the 2001 and 1990–91 recessions officially lasted 8 months.

continued after the end of each recession, with the most recent recovery continuing to experience the deepest losses. However, in the recovery from the 2007–09 recession (dashed line), non-Census job growth began 9 months into the recovery and continued in each month through December 2010 (the 18th month after the end of the recession). By comparison, the 1990–91 recovery (light blue line) was somewhat delayed, experiencing no net job creation until 12 months into the recovery. In sharp contrast, the 2001 recovery (dark blue line) continued to lose jobs throughout the comparable time period, and sustained job growth did not begin until 22 months after the official end date of the recession. Thus, while the 2007–09 recession lasted longer and job losses were much deeper than in either the recession of 1990–91 or 2001, recovery in the labor market began sooner.

Beyond these trends, 2010 also saw improvements along other margins of labor adjustment. Generally speaking, one would expect the workweek and the use of temporary help to grow before total employment begins to grow, because firms can lengthen the workweek and use temporary help to increase labor input without having to bear the fixed costs, such as benefits, associated with hiring a permanent worker. During the recession, the workweek for production and nonsupervisory employees lost 0.8 hour. However, it gained back nearly two-thirds of that loss in the next 13 months, reaching 33.5 hours in July 2010, and maintained that level throughout the second half of the year. This gain is important, because a 0.1 hour gain for employed workers is roughly equivalent in terms of labor input to an increase in employment of more than 300,000 jobs. Likewise, temporary help services, which lost about 800,000 jobs during the recession, began to grow toward the end of 2009 and saw strong gains in 2010. The industry has now gained back more than half its losses.

Most important, private sector employment has grown in every month since March of 2010, adding a total of 1.1 million jobs during 2010 and recording the strongest private sector job growth since 2006. Total nonfarm employment fared nearly as well, adding more than 900,000 jobs during 2010, though this job growth was tempered by a loss of 243,000 jobs in local government.

However, it is clear that the economy still has a long way to go before it fully recovers. Recessions resulting from a financial crisis tend to be deeper than other types of recessions, and recovery from them is more difficult (Reinhart and Reinhart 2010; Reinhart and Rogoff 2009). State and local governments continue to face substantial budget shortfalls that have led to cuts in public sector employment. The national unemployment rate, which fell 0.7 percentage point from its peak to December, remains elevated, with more than 6 million people in long-term unemployment (defined as having

been jobless and searching for work for 27 weeks or more) as of December 2010.⁵ Further, although the number of job seekers per job opening had fallen to 4.7 in December (from a high of more than 6), it remains unacceptably high.

Policy Responses to Support the Labor Market. The Administration's first major step in addressing the severe contraction of the labor market was the Recovery Act, which kept the employment situation from getting substantially worse. In fact, the CEA has previously estimated that in the absence of the Recovery Act, non-Census employment growth would not have begun until the third quarter of 2010 (or roughly 14 months from the official end date of the recession; see Figure 2-13), which would have placed the current recovery more in line with the slower employment responses of the previous two recessions.

In addition, in March of 2010, President Obama signed the Hiring Incentives to Restore Employment (HIRE) Act, which cuts payroll taxes for employers hiring workers who have been unemployed for at least 60 days. The law contains two key provisions. First, it exempted employers from paying their share of Social Security taxes (6.2 percent of wages) on qualified workers hired from February 4, 2010 to December 31, 2010, and offset these losses to the Social Security Trust Fund with general fund revenues; this provision of the law ended in 2010. Second, for each hire that is retained for at least one year, the law gives the employer a general business tax credit equal to 6.2 percent of that employee's yearly wages, up to a maximum of \$1,000. According to the Department of the Treasury, from February to November of 2010, an estimated 11.8 million workers who had been unemployed for eight weeks or longer were hired, qualifying their employers for the HIRE Act payroll tax exemption.

In August 2010, in response to the continuing job losses in state and local government, the President signed the Education Jobs and Medicaid Assistance Act, which provided \$10 billion to states to prevent layoffs of teachers. According to CEA estimates, this critical assistance supported 160,000 teacher jobs during the 2010–11 academic year.

⁵ The unemployment rate is a prominent, but incomplete, measure of labor market well-being. If workers are encouraged or discouraged by labor market conditions, they may enter or exit the labor force, moving the unemployment rate in the opposite direction of the economy's momentum. However, thus far in the recession and recovery, other measures of labor underutilization (for example, the employment-to-population ratio or measures including those working part-time for economic reasons) have shown patterns similar to the unemployment rate.

In addition, the Administration made several efforts over the past year to help small businesses and promote entrepreneurship. The measures included passing numerous tax cuts for small business, signing the Small Business Jobs Act, and launching Startup America in early 2011. These policies are discussed in detail in Chapter 7.

All of these policy responses were designed to put jobless Americans back in the workplace as quickly as possible, both for their own well-being and also for that of the nation as a whole. The labor market growth seen thus far is encouraging, especially compared with the recoveries following the 1990–91 and 2001 recessions, but obviously is only a start. More robust job creation is needed.

Prices

Price inflation as measured by the consumer price index excluding food and energy (known as the core CPI) moved lower in 2010, dropping to 0.8 percent from 1.8 percent during the two preceding years. The GDP price index excluding food and energy edged up slightly to a still-low 1.1 percent. (The GDP price index is the broadest index of what is produced in the United States including investment, exports, and government services in addition to consumer goods and services.)

There have been higher rates of inflation at some early stages of goods processing, but restrained growth of unit labor costs arising from a combination of low capacity utilization, elevated unemployment, and strong productivity growth have overwhelmed other influences as commodities are processed and moved down the supply chain toward the final consumer. Further, these commodity and materials prices make up only a small share of overall goods prices. Labor costs now make up about 58 percent of costs in the nonfarm business sector, and labor costs per unit of real output fell in 2009 and 2010.

The Administration's inflation forecast reflects three balancing forces: persistent downward pressure on inflation from the high levels of economic slack, a further expected pickup in economic growth, and fairly stable inflation expectations. The Administration's projected rise in CPI inflation to 1.4 percent in 2011 moves in the direction expected by the consensus of professional forecasters.

Financial Markets

From December 2009 through December 2010, stock market values rose, and yields on Treasury notes fell, but the movements were volatile in both cases. Long-term interest rates fell during these 12 months, also with some notable fluctuations.

Stock market values—as measured by the Standard and Poor's 500 Composite Index—rose 13 percent in 2010, following a 23 percent gain in 2009. Despite the back-to-back gains, the index at year's end was still 20 percent below its October 9, 2007, peak. Corporate profits rose rapidly in 2009 and 2010, and the gains in the stock market have not kept up with the gains in earnings. As a consequence, the price-to-earnings ratio for the S&P 500 had fallen by year's end to about 17, slightly below the average of the 50 years through 2007.

Indicators of financial stress improved dramatically during 2009 and changed little during the 12 months of 2010. The spread between the 3-month interbank lending rates and 3-month Treasury bill rates was only 16 basis points (or 0.16 percentage point) by December, considerably below its 2000-07 average of 45 basis points. Similarly the spread between AA- and B-rated corporate bonds had fallen to only 3.6 percentage points, somewhat below its 2000-2007 average of 4.1 percentage points. Also during 2010, banks eased standards on commercial and industrial loans.

Yields on 10-year Treasury notes in December 2010 were 3.29 percent, down from 3.59 percent in December 2009. Ten-year yields rose early in the year but fell more than a full percentage point from April to October, likely reflecting slow economic growth and a flight to quality triggered by concerns abroad. Falling inflation expectations may also have been a factor in the mid-year decline, as suggested by the premium paid for Treasury Inflation-Protected Securities (TIPS). During the last two months of 2010, long-term rates reversed part of their earlier decline. Despite the uptick at year's end, yields on 10-year Treasury notes were still at the low end of their historical range. Real rates (that is, after subtracting inflation expectations) were also low, as indicated by the TIPS market where rates around the 10year horizon were about 1 percent.

When the Administration's economic forecast was finalized in mid-November 2010, the projected path for 91-day Treasury bills over the next two years was calibrated from rates in the market for federal funds futures, which suggested that rates would remain extremely low in 2011 and then edge up slightly in 2012.

Table 2-1
Administration Economic Forecast

	Nominal GDP	Real GDP (chain- type)	GDP price index (chain- type)	Con- sumer price index (CPI-U)	Un- employ- ment rate (percent)	Interest rate, 91-day Treasury bills (percent)	Interest rate, 10-year Treasury notes (percent)	Nonfarm payroll employ- ment (average monthly change, Q4-to-Q4, thou- sands)		
	Percent change, Q4-to-Q4			Level, calendar year						
2009 (actual)	0.6	0.2	0.5	1.5	9.3	0.2	3.3	-44		
2010	4.0	2.5	1.5	1.0	9.6	0.1	3.2	76		
2011	4.3	3.1	1.2	1.4	9.3	0.2	3.0	146		
2012	5.7	4.0	1.6	1.9	8.6	0.9	3.6	194		
2013	6.2	4.5	1.6	1.9	7.5	2.6	4.2	275		
2014	6.0	4.2	1.7	2.0	6.6	3.7	4.6	277		
2015	5.4	3.6	1.7	2.0	5.9	4.0	4.9	224		
2016	5.1	3.2	1.8	2.1	5.5	4.1	5.2	182		
2017	4.5	2.7	1.8	2.1	5.3	4.1	5.3	138		
2018	4.3	2.5	1.8	2.1	5.3	4.1	5.3	113		
2019	4.4	2.5	1.8	2.1	5.3	4.1	5.3	99		
2020	4.3	2.5	1.8	2.1	5.3	4.1	5.3	97		
2021	4.3	2.5	1.8	2.1	5.3	4.1	5.3	93		

Notes: Based on data available as of November 17, 2010. Interest rate on 91-day T-bills includes secondary market discount basis. The figures do not reflect the upcoming BLS benchmark revision, which is expected to reduce 2009 and 2010 job growth by a cumulative 366,000 jobs. Sources: Department of Commerce (Bureau of Economic Analysis and Economics and Statistics Administration); Department of Labor (Bureau of Labor Statistics); Department of the Treasury; Office of Management and Budget; CEA calculations.

THE LONG-TERM OUTLOOK

Looking ahead, the Administration projects moderate GDP growth of 3.1 percent in 2011, with growth then rising to an average rate of 4.1 percent during the next four years. Table 2-1 reports the Administration's forecast used in preparing the President's fiscal year 2012 Budget. (The long lead time for the budget process necessitates completing the forecast by mid-November, which was before the year-end agreement on the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010.) The Administration estimates that potential GDP growth—the rate of growth of real GDP that could be sustained with the economy at full employment and steady inflation—will be roughly 2.5 percent a year (Table 2-2, line 8). During 2011, projected GDP growth is slightly stronger than potential growth, and the unemployment rate is projected to tick down. Monthly payroll employment is expected to increase each year in 2011,

2012, and 2013. In the Administration forecast, real GDP grows faster than its potential rate through 2017, gradually closing the gap between the actual and the potential level of GDP.

The growth rate of the economy over the long run is determined by the growth rate of its supply-side components, which include population, labor force participation, the ratio of nonfarm business employment to household employment, the workweek, labor productivity, and the ratio of real GDP to nonfarm business output. The Administration's forecast for the contribution of the growth rates of these supply-side factors to potential real GDP growth is shown in Table 2-2. Together, the sum of all of these components equals the growth rate of potential real GDP, which is projected at 2.5 percent a year.

Table 2-2 Components of Potential Real GDP Growth, 1953–2021

	Growth rate			
Component	1953:Q2 to 2007:Q4	2010 to 2021		
1 Civilian noninstitutional population aged 16+	1.4	1.0		
2 Labor force participation rate	0.2	-0.3		
3 Employment rate	0.0	0.0		
4 Ratio of nonfarm business employment to				
household employment	0.0	0.0		
5 Average weekly hours (nonfarm business)	-0.3	-0.1		
6 Output per hour (productivity, nonfarm business)	2.1	2.3		
7 Ratio of real GDP to nonfarm business output	-0.2	-0.4		
8 SUM: potential real GDP	3.2	2.5		
9 Memo: actual real GDP	3.2	3.2		

Note: All contributions are in percentage points at an annual rate. 1953:Q2 and 2007:Q4 are business-cycle peaks. Nonfarm business employment, workweek, and productivity come from the productivity and cost database maintained by the Bureau of Labor Statistics.

Sources: Department of the Treasury; Office of Management and Budget; CEA calculations.

Conclusion

The U.S. economy today has substantial excess capacity and therefore vast potential to grow without igniting an increase in inflation. The overall trend of economic data toward the end of 2010 has been encouraging. The Administration's efforts to continue tax cuts for the middle class, extend unemployment insurance, and provide incentives for business investment strengthen prospects for continued recovery in 2011.



C H A P T E R 3

THE FOUNDATIONS OF GROWTH

As the United States economy shifts from crisis to recovery and growth, policy must also be rebalanced to emphasize the foundations of growth that promise Americans a stronger and more prosperous future. Policy must move beyond the short-run demands of the business cycle to support the broader economic environment that ensures rapid, broad-based, and sustained economic growth, bringing Americans greater income, higher-quality jobs, and longer and healthier lives.

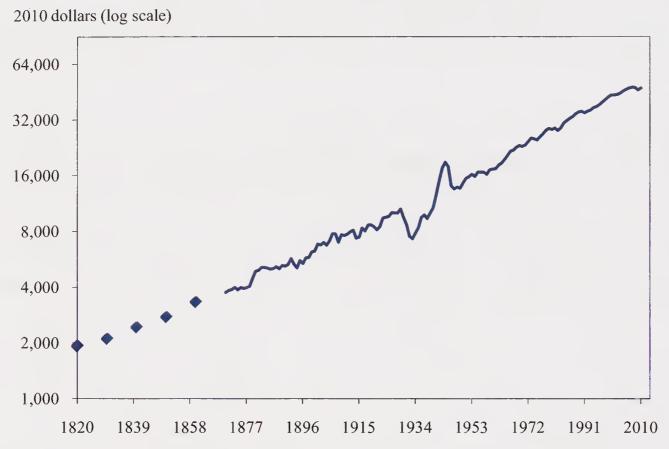
At the core of the Nation's economic growth is our capacity to innovate, educate, and build. Innovation, drawing on a long tradition of American ingenuity, has made American workers and businesses world leaders in productivity. With private sector investments in the lead, U.S. marketplaces provide the test beds in which new ideas are proven and the means by which successful ideas spread. At the same time, the creation and diffusion of new ideas require essential public inputs in education, infrastructure, and the national innovation system, which all work together to sustain and accelerate U.S. economic growth. This chapter considers the foundations of that economic growth and the public policies that will ensure America's continuing economic success.

THE IMPORTANCE OF ECONOMIC GROWTH

Rapid and sustained economic growth is a defining feature of U.S. history. Figure 3-1 shows the rise of real U.S. income per person from the Industrial Revolution in the early 19th century to the present. Adjusted for inflation, income per person in 2007 was double its level in 1971. Income per person in 1971 was double its level in 1940, and income per person in 1940—even after a decade of the Great Depression—was double its level in 1896. All told, average income per person in the United States today is 25 times what it was in 1820 (Maddison 2008). Income does not rise in every

year, and it can fall sharply, but over the longer run the upward trend clearly dominates short-run cycles. The experience of the American economy in the past two years has been especially difficult, but Figure 3-1 also makes clear that, if America can capitalize on its long-run legacy of growth, then the Nation can expect to grow beyond its current challenges and reach new economic heights.

Figure 3-1
Progress in U.S. Real Income Per Person Since 1820



Sources: Maddison (2008); Bureau of Economic Analysis, National Income and Product Accounts.

Beyond the summary measure of income per person, the progress in American standards of living can be seen in how we live our lives—and how long those lives are. Life expectancy in the United States in the early to mid-1800s was approximately 40 years. Fifteen percent of children did not survive their first year of life, and over 30 percent did not reach their fifth birthday in many American cities (Haines 2001). Today, life expectancy is 78, and infant mortality has fallen by a factor of 20. In the early 1800s, primary school was the height of most Americans' educational attainment. Telegraphs and telephones had not been invented, let alone e-mail and wireless communications. There were no automobiles, no airplanes. There were no washing machines, dishwashers, air conditioners, or electric refrigerators. Indeed, there was no electrification—no light bulbs, radios, televisions, computers, or Internet—and none of the associated services that Americans now enjoy.

Overall, the economic growth imperative is clear. The improvements in income, health, and the variety and quality of products Americans consume all demonstrate the remarkable increase in prosperity the United States has enjoyed throughout its history. If the United States continues the same, sustained growth rate it has averaged since 1870, Americans can look forward to real incomes that are twice as high per person by 2046 and five and a half times higher in 2100, with new opportunities, higher-paying jobs, better educations, and healthier, longer lives.

Sources of Economic Growth

Any assessment of the appropriate role of growth policy starts with an analysis of how economic growth works, that is, how economies increase their output per person. Most directly, economists analyze the sources of growth by asking how the "inputs" workers use increase their output per unit of time. Economics offers three key ingredients for growth.

First, physical capital inputs, such as machines, tools, and infrastructure, make workers more productive. For example, investments in telecommunications equipment allow information to be exchanged rapidly, making wide arrays of workers, from emergency personnel to business managers, more productive. One source of growth, then, is this "physical capital deepening," investments that increase the amount of physical capital per worker.

Second, skill formation makes workers more productive. Investments in skill formation, or "human capital," include general education but also education specific to certain occupations, such as engineering, medicine, and law, as well as training to use certain types of machines and tools. For example, investment in training telecommunications engineers pays off in improved communication services. Thus, another source of growth is this deepening of human capital investments that raise the skills of workers.

Third, growth in advanced economies like the United States ultimately depends on technological progress, interpreted broadly to mean the creation and diffusion of new ideas. To continue the communications example, the advent of the telephone transformed people's ability to communicate, but once fixed-line telephones had spread across America, increasing the number of telephones per person had no such transformational power. Further progress awaited the invention of better communications technologies—the fax machine, the mobile telephone, the Internet—which have spurred additional investment in capital and further increased worker productivity. Technological progress drives capital deepening and creates new avenues to increased prosperity.

The foundational role of underlying technological progress can be inferred by considering the advance of major sectors of the U.S. economy. For example, advances in transportation were made possible by the invention and diffusion of numerous technologies, including engines, trains, automobiles, and airplanes. People and goods can now cross the country in six hours instead of months. This improvement was achieved through the invention of ever more advanced technologies. Box 3-1 considers an additional example—the advance of human health—at greater length.

Unfortunately, there are cracks in the foundations of America's growth that need to be addressed. The Nation's innovation system relies largely on the private sector but also depends on critical public inputs. For example, basic scientific breakthroughs in engineering, genetics, chemistry, and many other fields underpin commercial innovation but provide little or no direct profit themselves, so basic scientific research relies heavily on public support. Yet publicly funded research and development fell steadily from the early 1960s until recently.

Box 3-1: Technological Progress and the Advance of Health

Improvements in health have been possible through numerous medical advances. Polio, smallpox, diphtheria, and other debilitating or deadly viruses have been checked by vaccines. Bacterial infections, following the discovery of penicillin in 1928, are now treated by a wide range of antibiotics. Advances in controlling infection, bleeding, and pain made modern surgery possible, allowing surgeons to save and improve lives. Meanwhile, advances in the understanding of anatomy, molecular and cell biology, genetics, chemical synthesis, nuclear physics, and other areas have produced cascades of innovations for the diagnosis and treatment of disease. From laser eye surgery to X-ray, MRI, and ultrasound imaging technologies, to effective chemotherapies for particular cancers and pharmaceuticals that manage blood pressure, insulin levels, asthma, and many other chronic conditions, human health technologies have taken enormous leaps.

Health improvements raise workers' productivity, and increasing longevity can both extend working lives and encourage higher education. These mechanisms work to enhance economic growth. But much of the benefit of improved health—whether the decline in infant mortality or the direct enjoyment of longer lives—cannot be measured simply by tracking income per person. Thus, the benefits brought by these technological advances stand largely in addition to the 25-fold increase in U.S. per capita income since 1820.

Meanwhile, U.S. investments in infrastructure no longer lead the world, either in traditional physical infrastructure or in new information networks. American households rank only 14th among advanced countries in the adoption of high-speed Internet, for example, and average advertised download speeds in the United States rank 24th. Failure to provide American workers and businesses with efficient, modern infrastructure raises costs and disrupts the marketplace, making it increasingly difficult for the American economy to provide world-leading productivity and innovation.

In skill formation, the United States once led the world in the proportion of college graduates. It now ranks ninth in this measure among adults aged 25 to 34. Meanwhile, the quality of the Nation's primary and secondary education substantially lags other countries, especially in science and mathematics. These educational challenges are among the factors associated with stagnating wages among less-educated workers and with widening wage inequality, and they are further associated with unequal access to important goods and services, including health care. Furthermore, these challenges present obstacles to American workers and businesses seeking the high-productivity, high-wage jobs in the 21st-century global economy.

Making America more competitive and growing the economy is a preeminent goal of the Obama Administration. The rest of this chapter identifies the path forward, focusing on critical public policies and investments—in the Nation's innovation system and infrastructure and in the skills of individual Americans—that support rapid, broad-based, and sustained increases in America's prosperity.

Innovation and Economic Growth

Innovation, the introduction of new or improved goods, services, or practices into the economy, depends critically on private sector interest. Businesses, operating in a competitive market system, have numerous advantages in the creation and implementation of useful new ideas (Box 3-2). At the same time, the social rewards to innovation often exceed the private rewards to the original innovator, so the private sector may fall short in providing innovations and economic growth (Box 3-3). The Obama Administration is working to shore up the foundations of our national innovation system through critical public investments that will accelerate our future prosperity.

Box 3-2: The Power of Market-Based Innovation

Good ideas come from many quarters and from surprising directions, so their nature and source are fundamentally hard to foresee. The market system draws on American ingenuity from the ground up, relying on those individuals with close proximity to particular goods, services, or practices to develop the next-generation idea. Innovation can come from established firms, which developed the transistor, laser, and smartphone, for example, and from entrepreneurs, who led the creation of airplanes, personal computers, and Internet search engines.

Markets provide the crucible in which innovations are tested, then improved or discarded. Ultimately, it is buyers—consumers and other firms—who decide whether a new or improved good or service is worth paying for. The market system, with its price signals about costs and consumer demand, helps businesses direct their innovative efforts to high-value areas.

Once an idea is successfully demonstrated in the market, the market system invites other innovators to build on these ideas. For example, the laser turned out to have applications—in surgical devices and manufacturing tools, in computer printers, barcode scanners, and DVD players—far beyond those its early creators imagined. Early and uncertain visions of a large market for personal computers were realized only through a torrent of marketplace innovations across a vast array of established and entrepreneurial firms.

The market system also works to spread the best ideas, because competitive pressures favor the expansion of those firms with the most efficient methods and most desirable products. Flexible capital and labor markets pivot scarce resources toward the best ideas, constantly reinventing the American economy.

Basic Research

Basic scientific research typically has little direct commercial return, so its costs are not easily borne by firms. Yet downstream, commercial innovation is dependent on achievements in basic science. The biotechnology industry builds on Watson and Crick's discovery of the structure of DNA. The Web-based innovations and storefronts of the new economy build on government and university development of the Internet. Americans draw on achievements in basic science throughout their daily lives—in driving a car, using an electronic device, taking modern medications, talking on a telephone, or finding information online.

Box 3-3: The Social Gains from Innovation

The social gains from innovation typically extend well beyond the profits earned by the innovative enterprise. Telephones, light bulbs, subway trains, dishwashers, antibiotics, lasers, computers, Web browsers, and smartphones, for example, all offer large and ongoing social gains for Americans that far outstrip any commercial return to the original innovators. There are several reasons for this tendency. First, users will pay for an innovation only if its benefits exceed its price. These benefits in excess of the price—the "consumer surplus"—mean that much of the innovation's immediate value will accrue to the users rather than to the innovator. Second, the innovating business will face pressures to lower prices as other businesses imitate the successful innovation, especially once any intellectual property rights expire, transferring the innovation's value more fully to the user. Finally, a successful innovation often launches additional innovations, the benefits of which are not captured by the original innovator and additionally spill over to users.

Given that these users are workers or consumers, the social gains from innovation largely accrue through rising labor compensation, new workforce opportunities, and the higher quality and increasing variety of Americans' consumption. On average, the private firm may capture only a small percentage of the social gain from innovation. Thus, all Americans have an important stake in the innovation system. At the same time, because technological advances can be biased toward educated workers, investments in human capital become critical to ensure that the gains from workplace innovations remain widely shared, as discussed at the end of this chapter.

Given the importance of basic research, coupled with its low private return, the American innovation system relies on public support of university and government researchers who work to develop scientific breakthroughs and make these breakthroughs publicly available. This open science model for basic research expands collective knowledge and allows anyone with a good idea to tap these advances. Whether discovering fundamental properties of nature, developing understandings of disease that open new pathways for treatment, or creating the breakthroughs in nanotechnology that may revolutionize modern manufacturing, basic science will continue to create new foundations for future progress.

In 2009, the Obama Administration put in place the largest funding increase in basic science in U.S. history with an \$18.3 billion contribution

from the American Recovery and Reinvestment Act. More broadly, the Administration is committed to doubling the long-term funding for three key basic science agencies, the National Science Foundation, the Department of Energy's Office of Science, and the National Institute of Standards and Technology laboratories. With these commitments and others, the Administration is working towards those frontiers that promise new industries and new growth. In clean energy and electric vehicles, nanotechnology, advanced manufacturing, biotechnology, wireless communications, and other promising fields, the Administration is deploying resources to create fundamental breakthroughs at the beginning of the innovation pipeline. These priority areas are discussed further below.

Intellectual Property Rights

Effective protection of intellectual property rights, including patents and copyrights, is an essential role of government in encouraging innovation. Innovation typically requires substantial investments in the labor and materials necessary to create, develop, and test a new idea and then see it through to the marketplace. If others can steal the idea once it is proven, undermining the ability of the creator to recoup the costs of the innovative investment, then the incentive to innovate is reduced. Intellectual property rights address this problem by giving the innovator a limited-duration right to exclude others' use, thus helping to ensure that the private sector has the incentives to make innovative investments. In President Lincoln's words, the patent system adds "the fuel of interest to the fire of genius."

Intellectual property rights are particularly important to industries that make substantial investments in research and development (R&D), and R&D-intensive industries are leaders in driving U.S. growth and competitiveness. For example, among U.S. industries that produce internationally tradable goods and services, industries with above-average R&D levels generated more than twice the output and sales per employee, accounted for about 60 percent of exports, and accounted for five of the six U.S. industries that generated a trade surplus during the 2000–2007 period (Pham 2010).

Recognizing the importance of intellectual property, the Obama Administration is determined to improve the function of the patent system. The United States Patent and Trademark Office (USPTO) currently faces a backlog of 719,000 patent applications, and the average delay between patent application and patent grant has risen to 35 months. These delays are untenable for businesses, especially entrepreneurial businesses, which often rely on licensing their patents to generate revenue. The Obama Administration has begun to implement a five-year plan to improve the quality and timeliness of patent issuance. This strategic plan includes steps to redesign the agency's

information technology infrastructure, reform the reward system for patent examiners, and hire 1,000 additional examiners, while a new pilot program is also opening the USPTO's first branch office. The Administration is also seeking legislative authority to give the USPTO greater capacity to meet its ever-increasing workload and improve patent quality. Legislative priorities include letting the USPTO set and keep its patent fees, so that it can expand its operations to meet its workload, and allowing "post-grant review," which can help limit errors in patent issuance and thus reduce costly litigation and market uncertainty.

The Administration is also working aggressively to protect against copyright and patent infringement. The Nation's first Intellectual Property Enforcement Coordinator, working within the Executive Office of the President, has released a Joint Strategic Plan to coordinate U.S. government actions to combat unauthorized use of intellectual property, both domestically and internationally, and is facilitating voluntary cooperative efforts by the private sector to reduce infringement. The Department of Justice and the Department of Homeland Security have increased law enforcement activity, including shutting down Web sites trafficking in infringing content, prosecuting theft of innovative trade secrets, and coordinating global law enforcement sweeps against counterfeit drugs. In addition, the United States Trade Representative has negotiated the first international enforcement agreement, the Anti-Counterfeiting Trade Agreement, to limit global trade in counterfeited goods and pirated copyrighted works.

Antitrust and the Innovative Marketplace

The U.S. antitrust agencies evaluate the extent to which a merger between existing competitors can reduce the degree of competition in a market. In situations where firms actively innovate to improve their position vis-à-vis their competitors, the agencies must consider whether those innovations would still be pursued should the merger go forward. Given the importance of innovation to economic growth, sound merger enforcement policy aims to promote innovation by approving mergers that are likely to create efficiencies and potentially spur innovation, while preventing mergers that may inhibit innovation through a reduction in competition.

In August 2010, the Antitrust Division of the Department of Justice and the Federal Trade Commission issued new Horizontal Merger Guidelines, which describe the merger enforcement policies of the two agencies. The new guidelines include, for the first time, a section explaining how the agencies assess whether a merger is likely to inhibit innovation by, for example, reducing a firm's incentive to continue a product development effort or initiate new product development.

The Research and Experimentation Tax Credit

Even with well-functioning intellectual property rights and markets, and with public support for basic scientific research, commercial innovation incentives still tend to fall short of the social benefits. The Research and Experimentation (R&E) tax credit is therefore an important tool to enhance private sector innovation incentives and accelerate economic growth. In 2007, the R&E tax credit supported 12,548 corporations and 56,000 individual taxpayers with \$8.8 billion in credits. Recent studies find that research tax credits translate dollar-for-dollar into increases in current research spending, especially over the longer run as businesses develop their research enterprises (Hall and Van Reenen 2000; Bloom, Griffith, and Van Reenen 2002). Unfortunately, because the R&E credit is temporary and must be renewed periodically, uncertainty about the credit's availability reduces its incentive effect, especially in planning projects that will not be initiated and completed before the credit's expiration.

The Obama Administration has proposed to expand, simplify, and permanently extend the R&E tax credit. The proposal will expand the credit by approximately 20 percent, making a commitment of \$100 billion over the next 10 years, which represents the largest commitment in the tax credit's history. The Administration also proposes to make the credit easier to use, providing a simple 17 percent credit rate to businesses, and to make the credit permanent, ensuring that businesses can count on the credit as they plan research investments that span multiple years.

Entrepreneurship

The United States has long recognized the role of entrepreneurship in tapping American ingenuity to develop new products and solve problems. Small firms typically produce more patents per dollar of R&D than do large firms. New businesses are also engines of job growth, with small firm births creating 40 million U.S. jobs between 1992 and 2005. Yet entrepreneurs face special challenges. Raising funds is difficult for firms that are new and have little collateral or no established reputation, even if they have a great idea. Moreover, disclosing ideas in pursuit of funding can risk losing the idea to established firms. Should a startup be capable of financing the initial innovative investment, long administrative delays in patent issuance typically delay licensing opportunities and may cause the startup to fail.

Government support for entrepreneurship can help ensure that good ideas from all sources enter markets, thereby boosting economic growth. For example, the Small Business Innovation Research (SBIR) program, which is managed by the Small Business Administration and supported by 11 federal

agencies, assists small entrepreneurial businesses to compete for federal research and development awards. A recent report shows that during the 10-year period ending in 2006, businesses participating in the SBIR program frequently accounted for more than 20 of R&D Magazine's top 100 high-technology products of the year. The Administration's new Startup America initiative will facilitate entrepreneurship across the country, investing \$2 billion in capital for entrepreneurs, improving the regulatory environment for young businesses, and increasing connections between entrepreneurs and high-quality business mentors. Meanwhile, on a different dimension, the Affordable Care Act will remove obstacles to entrepreneurship by enabling Americans to start and join new businesses without giving up access to health coverage, both by allowing workers with preexisting conditions to maintain their health insurance and by allowing Americans under age 26 to remain on their parents' insurance. Chapter 7 considers small business challenges and Administration policies in greater detail.

National Priority Areas

For national priorities where innovation is critical but market failures impede progress, government can help spur technological advances. Priority areas include developing clean energy sources, using information technology to improve health care and reduce costs, and nurturing the bio- and nanotechnology revolutions. The Administration is harnessing mechanisms, from basic research to government procurement, to help spark American ingenuity in these areas, driving economic growth and building the future industries that can provide American workers with quality jobs in the future global economy.

In clean energy, the Department of Energy's Advanced Research Projects Agency-Energy (ARPA-E) has awarded nearly \$400 million to more than 120 research projects that seek fundamental breakthroughs in energy technologies. The Administration's fiscal year 2012 Budget will more than double total funding to date for ARPA-E. It will also double, from three to six, the number of Energy Innovation Hubs, bringing innovative thinkers from different disciplines together to create research breakthroughs on tough problems. One new Energy Innovation Hub will focus on improving batteries and energy storage, with applications to advanced vehicles. Overall, the FY 2012 Budget will significantly expand R&D investments in critical electric vehicle components while transforming the existing \$7,500 tax credit for electric vehicles into a rebate available to all consumers at the point of sale. Building on existing initiatives like the Advanced Technology Vehicles Manufacturing loan program, which has invested over \$2.4 billion to support three electric car factories in California, Delaware, and Tennessee, these initiatives are working to meet the President's goal of putting 1 million

advanced vehicles on the road by 2015. Meanwhile, Department of Energy tax credits have leveraged gigawatts of private sector investments in wind, solar, and geothermal technologies, and the U.S. Navy is driving demand for new fuels by committing to convert half of the fuel used for powering its planes, ships, and vehicles to alternative fuels by 2020.

In health care, advances in information technology can help prevent medical errors; improve delivery of care for patients, doctors, and nurses; lower costs; and create data platforms to encourage further innovation. The Administration is making investments to accelerate the adoption of electronic health records, develop standards for secure exchange of health information over the Internet, and promote mobile and Web-based health technologies. The Strategic Health IT Advance Research Projects (SHARP) program is funding potentially game-changing advances to overcome obstacles to the adoption of health information technology.

The Administration has been making critical investments in biotechnology, nanotechnology, and advanced manufacturing. Through the Recovery Act, the Administration has invested in sequencing 1,800 complete human genomes, more than a 50-fold increase over the 34 genomes sequenced before Recovery Act funding, creating new capacity for understanding many diseases while also driving down DNA sequencing costs. The National Nanotechnology Initiative is developing a strategic plan to coordinate federal investments in nanotechnology fields, including investments to promote health, energy, materials, electronics and other applications. The FY 2012 Budget also increases investments at key science agencies to catalyze breakthroughs for advanced manufacturing applications and provides funding to initiate the Advanced Manufacturing Technology Consortia Program, a public-private partnership that will help spur innovation in manufacturing systems and shorten the time needed for innovations to reach the market.

Infrastructure and Economic Growth

Public investments in infrastructure reduce production and trade costs, enhance capital and labor mobility, and provide platforms to stimulate innovation. During the 1900s, America's infrastructure investments focused on the Nation's transportation systems and public utilities, including electrification, which provided a platform for the birth of major new industries and better opportunities for the American workforce. Today, as demand continues to grow and existing infrastructure decays, significant and renewed investment in our transportation and electricity systems is required.

The 21st century also calls for critical investments in the information and communication technology (ICT) infrastructure, including broadband Internet and wireless spectrum investments, that increasingly underpins the economy and provides abundant opportunities for further innovation and growth. Telecommunications investments have historically predicted substantial growth among advanced countries, and rapid adoption of ICT was associated with faster U.S. growth during the early Internet years. Of the world's 250 largest ICT companies today, 75 have their home in the United States; these 75 companies generated total revenues of more than \$1 trillion in 2009. Additionally, ICT accounts for about 50 percent of U.S. venture capital spending, a key element in transforming innovative ideas into commercial applications (OECD 2010). Annual private investment in information processing equipment and software in the United States doubled between 1995 and 2009, growing 2.5 times faster than other U.S. private fixed investment.

Roads, Railways, and Runways

The United States has a rich history of government investment in transportation infrastructure leading to long-term economic benefits. The interstate highway system represents one example. Research has shown that well-designed infrastructure investments can raise economic growth, productivity, and land values, while also providing significant positive spillovers to economic development, energy efficiency, public health, and manufacturing.

In September 2010, President Obama announced a plan to renew and expand America's transportation infrastructure and increase government efficiency in making infrastructure investments. The plan includes a \$50 billion investment to renew 150,000 miles of depreciating roads, construct and maintain 4,000 miles of passenger rail, and rehabilitate 150 miles of runways. Overall, the FY 2012 Budget seeks a six-year surface transportation reauthorization package totaling \$556 billion, more than a 60 percent increase above the previous six-year package. The Administration is also seeking to modernize the transportation infrastructure to help people and goods move efficiently and keep American markets competitive. For example, the FY 2012 Budget provides \$53 billion over the next six years for passenger rail, including the development of a high-speed rail system that will be accessible by 80 percent of Americans within 25 years, and \$1.24 billion for the Next Generation Air Transportation System, a multiyear effort to improve efficiency, safety, and capacity of the Nation's aviation infrastructure.

The President's infrastructure plan also calls for the creation of a National Infrastructure Bank to leverage private capital and select projects of greatest national significance. The infrastructure bank, to be funded at \$30 billion over six years, would depart from the Nation's traditional infrastructure decisionmaking process and instead weigh projects of national and regional significance against each other and fund those judged to have the greatest return to American taxpayers.

Electricity Infrastructure

Successful electrification across the United States in the early 1900s provided a general purpose technology upon which many further innovations would build, from lighting and household appliances to radio and television to computers and information technology. With rising carbon pollution and growing worldwide demand for scarce energy resources, the U.S. electricity infrastructure now faces new challenges. The Administration is currently taking numerous steps to modernize the Nation's electric grid and provide cleaner, more efficient, and more secure energy sources, largely through Smart Grid projects and transmission infrastructure financing.

The National Institute of Standards and Technology is coordinating Smart Grid standards, and the Recovery Act provided \$4.1 billion for related Smart Grid investments. By providing a two-way flow of information, a Smart Grid promises to enable homes and businesses to manage electricity consumption based on need and price, thus reducing their utility bills. For example, energy usage and billing data can be provided nearly in real time to the consumer through smart meters or other technologies. Such data services can enable smart thermostats and smart home appliances to adjust their energy cycles based on price signals. Smart Grid technologies also include those that enable the broader electricity transmission infrastructure to operate more reliably and effectively, preventing brown-outs and other disruptions that can undermine the efficiency of the electric grid. Overall, Smart Grid technologies promise to lower consumer costs, increase the reliability of the electric grid, and facilitate the adoption of other innovative technologies, such as renewable energy resources and electric vehicles.

Smart Grid investments alone are not expected to alleviate fully the need for increased high-voltage transmission capacity. The Recovery Act also increased the borrowing authority of the power marketing agencies within the Department of Energy by \$6.5 billion to finance new transmission investments that can accommodate increased generation to meet future energy demand, enhance grid reliability, and integrate location-constrained renewable energy resources. Taken together, investments in Smart Grid and electricity distribution and transmission will help modernize the Nation's

electric grid, making electricity delivery to U.S. citizens more efficient, secure, and reliable.

Information Networks

In less than a decade, broadband (or high-speed) Internet access has transformed the American economy. The explosion in business-tobusiness (Figure 3-2), business-to-consumer, and government-to-consumer "e-commerce" has dramatically reduced transactions costs by reducing geographic and time constraints. Households can comparison shop, register their cars, and pay their bills online, saving time and money. Many workers can save hours of commuting time through telecommuting. More generally, broadband has expanded the ability to communicate ideas and information, a key to faster problem solving and innovation. The great potential for high-speed, low-cost information networks to trigger continued economic growth lies in their role as a general purpose technology that businesses and households can use in creative ways—some not yet imagined—to further transform their productive capacities.

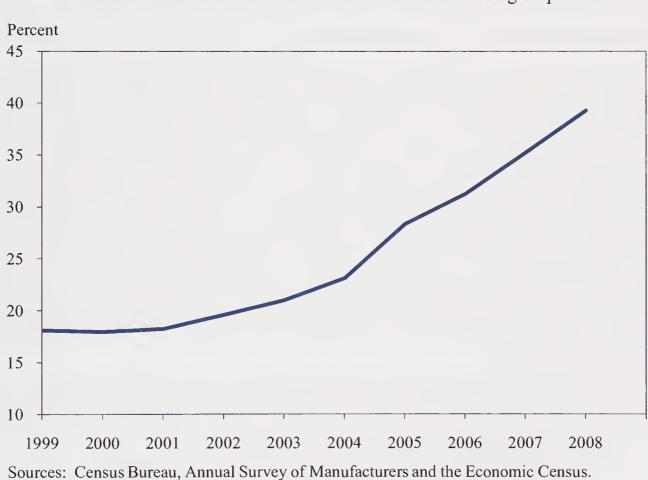


Figure 3-2 E-Commerce Share of Business-to-Business Manufacturing Shipments

In 2000, about 3 percent of Americans aged 18 and older had broadband at home. By 2010, the share had grown to about 66 percent. Despite this tremendous progress, evidence suggests that the United States trails behind a substantial number of other advanced countries in broadband

¹ Smith 2010. Similar adoption rates are found in other studies; see Department of Commerce 2010.

adoption. One international comparison of broadband subscriptions per 100 inhabitants shows the United States ranking 14th (Figure 3-3) (OECD 2010).

Subscriptions per 100 inhabitants 40 Other 35 30 OECD average 25 20 15 10 5 Iceland France Sweden Germany Korea Norway United Kingdom New Zealand Czech Republic

Figure 3-3
Broadband Adoption across OECD Countries

Source: OECD Information Technology Outlook (2010).

Jobs increasingly require Internet skills, but while 97 percent of schools are connected to the Internet, more than 50 percent of teachers say slow or unreliable Internet access presents obstacles to their use of technology in the classroom (FCC 2010). Additionally, broadband adoption is relatively low among certain groups of Americans, including poor households, African American and Hispanic households, and rural households (Department of Commerce 2010). As broadband becomes essential to learning, working, and improving productivity, these gaps in broadband adoption create a "digital divide" in the opportunities available to different groups of Americans.

To expand broadband Internet availability and strengthen this critical platform for the Nation's economic growth, the Administration has awarded \$6.9 billion through the Recovery Act. These funds in part support the National Telecommunications and Information Administration's Broadband Technology Opportunities Program, which is deploying "middle-mile" infrastructure in areas with nearly 40 million households and 4 million businesses, bringing broadband to approximately 24,000 institutions, including schools, libraries, health care facilities, and public safety entities. These funds also support the Rural Utilities Service's Broadband Initiatives Program,

which is bringing broadband access to approximately 2.8 million households, 364,000 businesses, and 32,000 community anchor institutions like hospitals and schools in rural America.

Spectrum policy is another critical component in managing the Nation's information infrastructure. More and more Americans are connecting wirelessly to broadband Internet services using computers, smartphones, and e-book readers, and increasing numbers of smart machines, such as smart parking meters and remote patient health monitoring systems, rely on wireless infrastructure. Smartphone penetration among Americans increased almost threefold between 2006 and 2009 by one measure, a trend that has multiplied wireless data traffic. The rapid expansion of wireless technologies may contribute substantially to future American productivity and economic growth, but additional gains will require allocating more electromagnetic spectrum for commercial and government use.

On behalf of the American people, the Federal Government manages the rights to electromagnetic spectrum, a scarce national resource. Today, the United States has provided just over 500 megahertz of spectrum for mobile communication. Experts believe that the United States will require hundreds of megahertz more of spectrum in coming years, yet only 50 megahertz are in the pipeline for commercial use. The Administration has committed to developing 500 megahertz of additional wireless spectrum and ensuring that spectrum is allocated to its highest-value uses.

Freeing additional spectrum to avoid "spectrum crunch" is essential to nurturing the next generation of high-speed wireless services and further innovations that businesses and entrepreneurs are beginning to deploy. However, more spectrum alone will not guarantee secure and interoperable systems that can support critical applications, such as public safety, or the extension of these essential wireless platforms to Americans living in remote rural areas. The Administration has budgeted over \$18 billion to catalyze deployment of a nationwide, interoperable public safety wireless network, to invest in research solutions to overcome wireless technology obstacles, and to help businesses extend the next generation of wireless services to 98 percent of all Americans, including those in remote rural areas.

SKILLS AND ECONOMIC GROWTH

Ensuring that future economic growth is rapid, sustained, and broadly based requires investments in Americans' skills. Education is the pathway to higher-income jobs and the growing industries of the 21st century. Education is also needed to train the next generation of researchers and innovators, who will drive future technological progress. For both reasons,

Americans' skills are critical to future economic prosperity. The Obama Administration is working to ensure that our educational system is internationally competitive, comprehensive, and innovative in preparing our workforce for an increasingly knowledge-intensive economy.

The rapid technological changes of the 20th century not only enhanced productivity and created new industries but also increased demand for skilled labor (Goldin and Katz 2007). Higher education is the key to many modern occupations, and over the years Americans have correspondingly raised their educational attainment, with average years of schooling at age 30 rising 6.2 years between 1900 and 2000. But American gains in educational attainment are slowing. Average schooling duration in the final quarter of the 20th century increased at only about one-third of its previous pace. Compared with other countries, American educational attainment also appears to be falling behind.

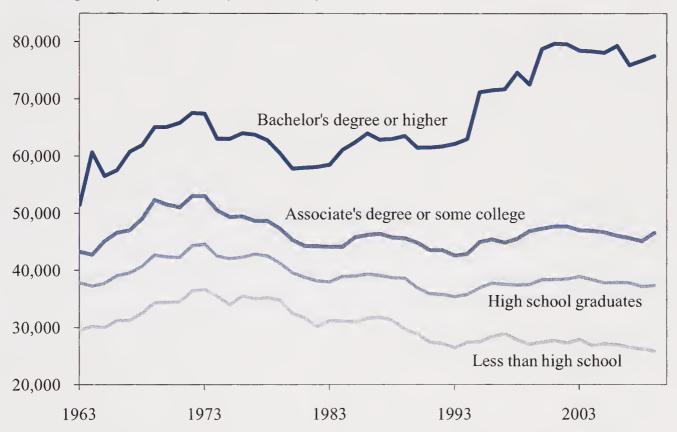
While growth in educational attainment has slowed, the demand for skilled workers continues to increase. According to the Bureau of Labor Statistics, 14 of the 30 fastest-growing occupations in the United States require at least a bachelor's degree, with 7 others requiring either an associate's degree or a postsecondary vocational certificate or award. Moreover, over the past 30 years, the return to a college education has also risen, further suggesting that increasing demand for high-skilled workers is outstripping their supply. Figure 3-4 shows wage and salary income by degree attainment from 1963 to 2009. In 2009, workers with a bachelor's degree or more earned more than twice as much as those with only a high school diploma, while those with some college or an associate's degree earned 25 percent more. These wage premiums have risen 72 percentage points and 10 percentage points, respectively, since 1963. Although not shown in the figure, the returns to postgraduate education have risen even more steeply. In the mid-1960s, those with postgraduate degrees earned about 50 percent more than high school graduates; by 2009, this wage premium had more than tripled to 159 percent.

While earnings of workers who have attended college have risen, the annual income of those with only a high school degree or less has fallen since the 1970s, even before the declines during the recent recession. High school dropouts have fared the worst among all workers, with earnings falling 12 percent, in real terms, since 1963. These workers currently earn 30 percent less than high school graduates. This trend mirrors a broader pattern of rising wage and income inequality in the United States, with gains from economic growth concentrated in some segments of the population. In the past 20 years, real income for the top 20 percent of all households has grown by 20 percent, while incomes for households in the bottom half of the distribution have been essentially flat. By contrast, in other periods of economic

growth, such as that from World War II to the mid-1970s, advances in labor income were spread roughly evenly throughout the wage distribution (Goldin and Katz 2007). A leading hypothesis about the causes of rising income inequality over the past 30 years points to technological advances that have increased the demand for high-skilled workers, while the supply of these workers has not accelerated to meet the demand (Katz and Murphy 1992). Institutional factors, such as declines in unionization and the real minimum wage, may also have played a role in increased wage inequality (DiNardo, Fortin, and Lemieux 1996).

Figure 3-4
Average Wage and Salary Income by Educational Group

Total wage and salary income (2009 dollars)



Notes: Calculations are for full-time workers aged 25–65 who worked 50–52 weeks in the calendar year. Before 1991, education groups are defined based on the highest grade of school or year of college completed. Beginning in 1991, groups are defined based on the highest degree or diploma earned. Incomes are deflated using the CPI-U.

Source: Bureau of Labor Statistics, March Current Population Survey, 1964-2010.

Further, the overall data on educational attainment mask large disparities by race and socioeconomic status. Whereas 49 percent of non-Hispanic whites aged 25 to 34 hold a postsecondary degree, only 29 percent of African Americans and 19 percent of Hispanics do. In addition, children from high-income households are almost four times as likely to obtain a postsecondary degree by age 24 as those from low-income families.

Finally, achievement lags in science, technology, engineering, and mathematics (STEM) fields, all areas that show high wage returns to training and underpin future innovation. Recent test results in primary and secondary education suggest that American schoolchildren are lagging

behind in math and science. The 2009 Programme for International Student Assessment survey, for example, showed that American students placed 17th of 34 developed countries in science and 25th in math.²

President Obama recognizes that education is not only a driver of growth but also the surest way for individuals to share in the gains from growth. The challenge in developing a world-leading workforce involves both increasing educational attainment and enhancing the quality of education in this country. That is why the President has established a goal for the United States to resume world leadership in college degree attainment by 2020. To reach this goal, the Nation must raise its college completion rate from 40 percent to 60 percent. That requires 8 million additional young people to graduate from America's colleges and universities over the next 10 years.

The Administration has put forward a two-pronged strategy that, first, seeks to ensure that higher education is accessible and affordable to all individuals and, second, promotes innovative reform to ensure educational quality. The Administration's strategy gives states incentives to innovate toward comprehensive education reform as well as to adopt college- and career-ready standards of achievement. Effective education requires support from cradle to career. Reforms are needed at every level to produce a strong and competitive workforce.

Early Childhood Education

The years before kindergarten are among the most significant in shaping a child's foundation for learning and school success. Research shows that high-quality early learning programs help children arrive at kindergarten ready to succeed in school and in life, reducing achievement gaps that first appear at early ages. Disadvantaged students who have access to such programs realize positive gains in their cognitive, social, emotional, and language skills (Cunha et al. 2006). Investments in early childhood education can improve academic attainment, reduce the need for special education, and increase future graduation rates. Early childhood education also has been shown to reduce future crime and teenage pregnancy for disadvantaged children. Furthermore, investments in high-quality early childhood learning programs have been shown to be extremely cost-effective, with lasting returns to society as high as 17 percent per year (Belfield et al. 2006).

Recognizing the benefits of early childhood learning, the Administration's FY 2012 Budget proposes to establish a new, competitive Early Learning Challenge Fund (ELCF). States would compete for grant

² Results of the most recent National Assessment for Educational Progress show that, although American students have improved in math over the past 30 years, only 26 percent of 12th graders are "proficient" or better in math.

aid from this fund by establishing systems of early learning that set high standards and ensure that more children enter kindergarten with the skills necessary for success. The fund would promote evidence-based evaluation of programs, strategies for families and parents to assess the quality of early learning programs, and the creation of age-appropriate curricula and assessment systems.

Elementary and Secondary Education

Just as early childhood education is important to prepare children for primary education, the K–12 system is crucial to prepare students for college and the workplace. Too many students leave high school with inadequate academic preparation. In the 2007–08 school year, one in five first-year college students took remedial courses, a costly situation for both the student and society. The need for remedial work is also a warning sign that the student is more likely to drop out without completing his or her degree (Adelman 1998). The task of improving college and labor market preparedness thus begins well before a student reaches college or the labor market.

The Administration is committed to fostering innovation that will improve educational outcomes. The Recovery Act created Race to the Top, the largest-ever federal competitive investment in school reform. Race to the Top is designed to spur state and local reforms in K–12 education by allowing states to innovate and formulate their own solutions. The program provides competitive grants to encourage and reward states that have taken action to improve teacher quality, adopt college- and career-ready standards, incorporate better data into decisionmaking, and improve student achievement in low-performing schools.

Encouraged by the Race to the Top initiative, 48 states worked together to create a voluntary set of college- and career-ready standards, which establish a shared set of clear educational guidelines for language arts and mathematics education. As of December 2010, 40 states and the District of Columbia had adopted these standards. Many states also pledged to undertake a variety of innovative measures, including allowing more charter schools and promoting the use of better student achievement data to inform teacher evaluations. In August 2010, nine states and the District of Columbia were named Phase 2 winners of Race to the Top, joining Phase 1 winners Delaware and Tennessee. The program will benefit all of America's students, whether or not they live in a state that was awarded a grant. By providing incentives for all states to institute reforms, the program has spurred reform across the country. Thirty-four states have changed state education laws or policies to make them more conducive to reform that

will provide higher-quality instruction and give students in low-performing schools access to the education that they deserve.

Another focus of the Administration's reform efforts is improving low-performing schools. As established in the Recovery Act, School Improvement Grants provide a total of \$3.5 billion to transform the lowest-performing schools so that disadvantaged students receive the instruction and resources they need to succeed in the college or career of their choice. Already more than 700 schools are participating in this program.

The theme of giving states incentives to undertake reforms, adopt national standards of achievement, and improve the lowest-performing schools is embodied in the Administration's Blueprint for Reform in K-12, released in March 2010. Building on the success of Race to the Top, the Blueprint seeks to bring innovative strategies and meaningful standards to all 50 states. This plan will fix No Child Left Behind's accountability system with a new federal framework built around five key priorities: implementing college- and career-ready standards, placing effective teachers and leaders in every school, providing equity and opportunity for all students, rewarding states and school districts that excel, and promoting innovation and continuous improvement. Recognizing the importance of finding and supporting local solutions, the Blueprint proposes federal funding to support state and local school district efforts in tackling these goals. The FY 2012 Budget proposes consolidating dozens of redundant programs from No Child Left Behind, providing resources to help schools focus on results. The Blueprint's framework is centered on rewarding success and providing greater flexibility to local actors in developing school improvement plans.

In today's global economy, it is essential that all students be prepared academically for whatever career path they choose. The Administration has specifically targeted improving education in STEM subjects to maintain a skilled, innovative workforce in these growing fields (Box 3-4). In addition, the Obama Administration dramatically increased funding for the Teacher Incentive Fund, which supports efforts to develop and implement performance-based teacher and principal compensation systems in high-need schools. In September 2010, grants were awarded to school districts and state education departments that had developed "rigorous, transparent, and fair" teacher and principal evaluation systems, as measured by both higher achievement for students and classroom observations.

Box 3-4: STEM Education and Educate to Innovate

Training in science, technology, engineering, and mathematics (STEM) fields is an important pathway to high-quality jobs, and STEM education is also critical to producing future innovators who will develop new products and ideas. Recognizing the importance of teachers in K–12 education and especially in STEM fields, the President has set a goal of training an additional 100,000 effective STEM teachers over the next 10 years. The Administration's proposed FY 2012 Budget includes \$100 million devoted to this task.

The Administration's Educate to Innovate campaign focuses specifically on improving children's education in STEM fundamentals in the classroom and beyond. Key elements of the campaign are harnessing public-private partnerships that build support around science and math teachers, connecting kids to the wonder of invention and discovery, and raising the profile of science through initiatives like the White House Science Fair. The Educate to Innovate campaign hopes to increase STEM literacy; move American students to the top of the international pack in STEM performance; and expand awareness, especially among underrepresented groups, of STEM career opportunities.

As part of this campaign, the President announced the launch of Change the Equation in September 2010. This nonprofit organization was formed by the business community in response to the President's spring 2009 "call to action" at the National Academy of Sciences for all Americans to join in elevating STEM education as a national priority. In its first year of operation, Change the Equation will work with member companies to spread effective STEM education programs to sites across the country. It will also create a scorecard to assess the condition of STEM education in all 50 states, building a baseline from which to measure progress in coming years. Furthermore, Change the Equation will identify and share principles for effective business involvement in STEM education, helping its member companies judge and improve the effectiveness of their own programs through robust self-evaluation tools.

The immediate goal of Change the Equation is to replicate, within one year, successful privately funded programs in 100 high-need schools and communities. These programs include robotics competitions and improved professional development for math and science teachers. With leadership from the President and the private sector, a membership of more than 100 CEOs, and funding of \$5 million for its first year of operations, Change the Equation is well positioned to promote its three key goals: great teaching, inspired learners, and a committed Nation.

Advancements in education technology have the potential to improve K–12 education by personalizing the learning experience and reducing the time needed for students to gain new knowledge. The Administration supports several programs, as well as the launch of an Advanced Research Projects Agency for Education, which will promote education technology innovations. With broadband, cloud computing, digital devices, and software, these technologies can spread widely and allow both the identification and adoption of best practices.

Higher Education

American universities remain a renowned strength of the Nation's educational system (Box 3-5). To reach the President's goal of leading the world in college completion by 2020 and to provide the skilled workforce needed for the economy to thrive, the Administration has prioritized making the college and university system accessible and affordable to all.

The Health Care and Education Reconciliation Act (HCERA), signed in March 2010, helps build a more reliable and effective financial aid system by making all federal loans—Stafford loans, PLUS loans, and consolidation loans—available directly to students, ending subsidies once paid to third-party administrators. By saving \$68 billion in subsidies over the next 11 years, the direct loan program allows for deficit reduction and for greater investments in college affordability.

To make college more affordable to low-income students, the Administration also has greatly expanded the Pell Grant program. In addition to Recovery Act support for the Pell Grant program, HCERA invests more than \$40 billion in Pell Grants, raising the maximum Pell award from \$4,730 in 2008 to \$5,550 in 2010 and to an estimated \$5,975 in 2017. Pell Grants can be applied toward traditional college expenses as well as to vocational and adult education programs.

The impact of these efforts is already evident, with nearly 8 million Pell Grant recipients in the 2009–10 academic year. That is more than double the figure from 10 years earlier and is 26 percent above the 2008–09 level. Furthermore, the average award of \$3,646 is 25 percent larger than the average award in 2008–09.

In addition, the American Opportunity Tax Credit (AOTC), established in the Recovery Act, provides up to \$2,500 a year for college tuition and related expenses for American families. The AOTC is refundable, thereby also reaching lower-income families. The tax credit increased tax incentives for higher education by more than 90 percent and benefited 8.3 million students and their families in 2009. In December 2010, the President signed an extension of the AOTC through the end of 2012, and he has proposed making it permanent.

Box 3-5: America's Universities: Leading the World

Despite the relative decline in educational attainment in the United States, America's universities remain the strongest in the world. According to the *Times Higher Education* rankings for 2010–11, the United States boasts 15 of the top 20 universities in the world. In addition, American institutions remain the most popular destination for foreign graduate and undergraduate students. Of students traveling out of their country of residence for tertiary education, 19 percent go to the United States, more than the combined share of those who go to the next two most popular countries, the United Kingdom and Germany. The remarkable diversity of America's graduate programs has been shown to increase innovation and research productivity (Stuen, Maskus, and Mobarak 2010), making these programs even more attractive to both domestic and international students.

Universities play the dual role of creating new ideas and training high-skill workers, and American universities lead the world on this front. Since 1960, 63 percent of Nobel Prize winning research has been performed in the United States, mostly at universities. The diversity of the Nation's colleges and universities is a great strength: 31 percent of the U.S. Nobel Prize winners since 1960 were foreign born, and 44 percent of these immigrants received their graduate degrees in the United States.

Furthermore, American universities give students world-class training for the high-skill jobs of the future. University students in the United States have the opportunity to learn from the world's leading scientists and scholars, ensuring that the best new ideas enter the American workforce. Preparing the American workforce for the 21st century depends on taking innovative ideas from the laboratory to the workforce, and universities provide that bridge.

Federal efforts to increase financial aid, particularly the Pell Grant program, are the primary reason that net tuition (tuition minus grant aid) has fallen at all types of colleges and universities over the past five years, even as published tuition has risen substantially. To make higher education more accessible to all students, the HCERA provides \$2.6 billion over the next decade to strengthen Minority-Serving Institutions (including Historically Black Colleges and Universities) nationwide. These schools play a key role in educating low- and middle-income students, enrolling nearly 60 percent of the Nation's 4.7 million minority undergraduate students and accounting for nearly one-third of all degree-granting institutions in higher education. These steps will ensure that minority students are given every chance to earn

degrees and to enter (or return to) the workforce with the skills they need to succeed.

Job Training

In addition to traditional education pathways, job training programs provide vital opportunities for workers to gain new skills well suited to today's economy. Skill upgrading can be especially important for displaced workers whose skills might otherwise erode while they search for new job opportunities. Training is provided by a diverse set of institutions, including proprietary (for-profit) schools, four-year colleges, community-based organizations, labor unions, and public vocational and technical schools. Studies have documented that well-designed training and adult education programs can improve participants' labor market outcomes, increasing earnings and the probability of employment (CEA 2009). These improvements appear to be especially strong in training programs with a targeted focus on specific sectors, such as technical or high-growth sectors, and in programs that operate with a high level of employer involvement (Maguire et al. 2010). The Skills for America's Future initiative encourages and promotes these types of partnerships (Box 3-6).

The Administration has acted to promote career training for displaced workers, giving them the new skills they need to meet the demands of a competitive economy. HCERA provides \$2 billion to fund the Trade Adjustment Assistance Community College and Career Training Grant Program, which provides grants to institutions of higher education to improve and expand programs suited to help workers affected by trade. Under the program, competitive funds will be made available to community colleges over the next four years to help increase completion of degrees, certificates, and other industry-recognized credentials. In addition, the Affordable Care Act, passed in March 2010, makes investments in workforce training in the high-growth field of health care, providing funding to train additional doctors, dentists, physicians' assistants, and much-needed nurses.

Finally, the Administration has called on Congress to reauthorize and modernize the Workforce Investment Act (WIA). The aim is to fuel the development and replication of effective practices in job training, adult education, and vocational rehabilitation. The Recovery Act provided nearly \$4 billion for WIA programs, including \$500 million for adult employment and training activities, nearly \$1.5 billion to train displaced workers, and \$750 million for a program of competitive grants for worker training and placement in the high-growth sectors of health care and clean energy. About 35 percent of workers receiving job training through WIA programs attend community colleges, putting those institutions on the front lines of training America's workforce for the jobs of tomorrow.

Box 3-6: Skills for America's Future

In October 2010, President Obama announced the creation of the Skills for America's Future (SAF) initiative to foster collaborative efforts between the private sector, community colleges, labor unions, and other institutions, with a commitment to scaling up meaningful and measurable solutions. The goal is to build a nationwide network of stakeholders who will work to maximize workforce development strategies, job training programs, and job placement.

SAF will identify and highlight characteristics of successful training programs that can be replicated and scaled up to reach more workers and institutions. The initiative already has the commitment of private sector leaders, along with innovative institutions, to advance these efforts. Actively engaging private employers, with expertise and knowledge of required credentials as well as local labor market conditions, is critical to the success of training programs. Building and encouraging collaborative efforts between private employers and public community colleges and other institutions is one of the cornerstones of the Skills for America's Future initiative.

In conjunction with SAF, the President also established the Skills for America's Future Task Force, cochaired by top-level Administration policymakers, to coordinate federal efforts to ensure that the private sector is well poised to work with and leverage federal training and education efforts.

Conclusion

Throughout its history, the United States has demonstrated a remarkable capacity to innovate and generate substantial increases in American standards of living. With the private sector in the lead and appropriate public investments where markets fall short, Americans will continue to see rapid, broad-based, and sustained economic growth. The Obama Administration is making investments in our national innovation system, infrastructure, and skills to provide the right foundations for prosperity. These foundations will ensure that, year after year, America's greatest resource—its people—can build a brighter future.





CHAPTER 4

THE WORLD ECONOMY

Like the U.S. economy, the world economy moved toward recovery in 2010 with positive economic growth reestablished in most regions and rebounding world trade. Emerging-market economies made substantial contributions to world growth, demonstrating their increasing importance to the world and U.S. economies. International policy coordination continued to play an important role: two leaders' summits of the Group of Twenty (G-20) were held in 2010, and significant agreements were reached on important global challenges such as ensuring a strong, sustainable, and balanced global recovery and setting core elements of a new financial regulatory framework, including bank capital and liquidity standards.

The world economy, however, must not only recover but also shift away from its pre-crisis pattern of growth that was too dependent on U.S. consumption. Global imbalances narrowed significantly during the crisis. Now, a fundamental challenge is to restore growth without restoring the old growth model and patterns of demand that led to those imbalances. Even without the economic crisis, however, the world economy would be undergoing substantial change. China has grown from the sixth- to the second-largest economy in just a decade, and the Group of Seven (G-7) advanced countries' share of the world economy continues to shrink as numerous emerging markets grow onto the world stage. These changes are generating shifts in world production and trade, but the growth of emerging markets need not portend a de-industrialization of advanced economies or a fall in the standard of living of Americans. The United States is home to many of the most innovative firms in the world, universities that attract more students than any other country, and the most productive workers of any major economy. In addition, output per capita is higher in the United States than in any of the other G-7 nations and much higher than in any emerging economy. These shifts do require, however, that the United States

evolve to meet both new opportunities and new challenges. The same forces described in Chapter 3 on long-run growth—innovation, education, and infrastructure investment—coupled with a smart trade policy are crucial to the evolving role of the U.S. economy in the world.

The United States, both as part of the economic recovery and as part of its engagement with the global economy, must increase its exports over time. Substantial import growth in rapidly growing regions around the world helped drive U.S. exports at a fast pace in 2010, moving the United States closer to the Administration's goal of doubling exports by the end of 2014. Emerging-market economies are playing a growing part in U.S. trade relationships, and that role will only strengthen in the coming years. Robust enforcement of market access agreed to in previous trade accords, new trade agreements to guarantee access to these important emerging markets, and encouragement of balanced growth around the world will all help spur faster export growth. A range of additional policy initiatives—advocacy, export credit, and improvements in the U.S. transportation and supply chain infrastructure—can also contribute to export growth.

STATUS OF THE WORLD RECOVERY

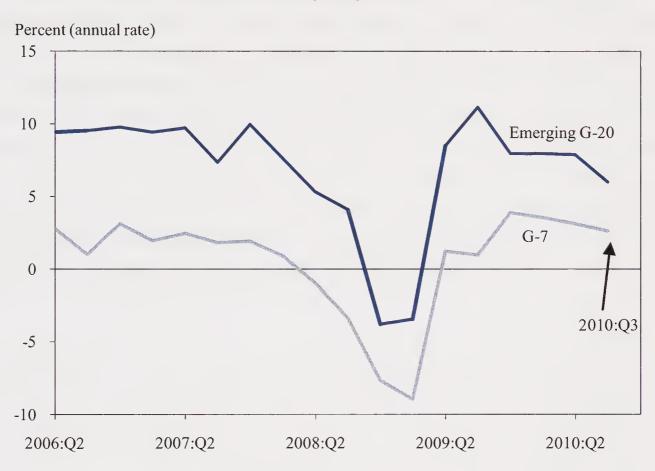
The world economy in 2008–09 faced its most wrenching economic crisis in a generation. The recovery from that crisis has been quite rapid in many regions, leading to a rebound in world economic growth and trade. Many challenges remain, however. Regions are growing at different paces, and many countries are facing some combination of slow growth, a need for fiscal consolidation, or complications from rising prices or increased capital inflows. Fortunately, institutions like the G-20, which were platforms for increased economic cooperation during the crisis, have been able to continue to play a positive role in the world economy.

Crisis Fading, But Challenges Remain

The world economy has experienced both a remarkable setback and rebound in the past three years. The global contraction in the second half of 2008 and first quarter of 2009 was sharp but relatively short-lived. By the second quarter of 2009, the world's growth rate (the weighted average of the growth rate of countries' real gross domestic product or GDP) was positive, and by the third quarter, the average growth rate had returned to its 2007 levels. The International Monetary Fund (IMF) projects that, for the four quarters of 2010, the world economy grew more than 4 percent and will continue at that pace in 2011 (IMF 2010).

Although average growth coming out of the crisis has been rapid, it has not been evenly distributed, as Figure 4-1 demonstrates. The financial market shocks of the recession were concentrated in the advanced economies, and those economies have rebounded more slowly. Most emerging-market economies rebounded quickly; some, in fact, never saw a contraction, just a slowdown in their rapid growth. In the first half of 2010, real GDP in the emerging-market countries of the G-20 grew 7.9 percent on average (at an annual rate), compared with 3.3 percent for the G-7 countries (growth slowed slightly in both groups in the third quarter). The IMF projects that substantially faster emerging-market growth will persist, predicting growth of 7 percent in emerging and developing economies in 2010 and 2011, compared with roughly 2.5 percent in advanced economies.

Figure 4-1 Real GDP Growth



Sources: Country sources; CEA calculations.

It is not surprising to see advanced economies grow more slowly than emerging ones. Emerging markets tend to have faster population growth—and hence a growing labor supply—and can converge toward advanced economies through rapid productivity growth as they upgrade the education of their workforce and the technology they use. Still, a gap of roughly 4.5

¹ The G-20 is made up of 19 major economies plus the European Union. The G-7 includes the largest 7 advanced economies of that group (by size of economy, the United States, Japan, Germany, the United Kingdom, France, Italy, and Canada). The remaining members of the G-20 are Australia and South Korea along with major emerging-market nations: Argentina, Brazil, China, India, Indonesia, Mexico, Russia, Saudi Arabia, South Africa, and Turkey. Throughout this chapter, division of countries into emerging and advanced is based on IMF definitions.

percentage points in the growth rates of emerging and advanced economies is unusually large. Such a gap existed in the years immediately preceding the crisis, but between 1980 and 2007, the gap was much narrower: emerging and developing economies grew at an average of 4.4 percent, whereas the average for advanced economies was 2.8 percent.

Several serious challenges to sustained global growth remain. The unemployment rate in many advanced nations is still unacceptably high. As Figure 4-2 shows, the unemployment rate in the euro area is still at its peak, and the U.S. rate is trending down only very slowly. At the same time, many advanced economies face substantial fiscal deficits. The U.S. Federal fiscal deficit in 2010 was 8.9 percent of GDP, the euro-area deficit was 6.3 percent, and Japan's was 7.7 percent. Over the next few years, those deficits will have to come down. They will likely fall significantly because of the business cycle (deficits tend to shrink as economies recover), but further fiscal consolidation will be needed over time. Maintaining sufficient growth to lower the unemployment rate while simultaneously implementing credible mediumterm fiscal consolidation will be a challenge in many countries. Further, some euro-area countries have faced pressure from financial markets in the form of rising yields on their debt, forcing them to lean toward faster consolidation. Because the advanced economies are operating below capacity, their inflation rates have been low. Core rates were close to 1 percent in the United States and the euro area, and deflation continued in Japan. Thus far, central banks have maintained an accommodative monetary policy stance, with the Federal Reserve and Bank of Japan adding new quantitative easing measures in 2010, and the Bank of England and the European Central Bank keeping policy rates low.

In contrast, rising inflation is a concern in emerging-market countries where growth has been faster. The 12-month change in consumer prices in China breached 5 percent (above the 3 percent target for 2010, and China is now reported to have raised its target to 4 percent for 2011); wholesale price inflation in India rose above 10 percent during the spring and summer of 2010; and inflation rates began to creep up in 2010 in many other emerging-market countries. Many central banks have raised policy rates or taken other action to calm inflation. The contrast between fast growth with rising interest rates in the emerging world and slower growth with lower interest rates in advanced economies has put pressure on capital flows and exchange rates. After depreciating during the crisis, the currencies of emerging-market nations of the G-20 appreciated 5 percent on average over the first 10 months of 2010 on a real trade-weighted basis, and capital flows into these countries increased as well.² Thus far, emerging nations have responded

² Net portfolio investment flows into emerging-market G-20 countries turned negative at the peak of the crisis but rebounded in 2009 and 2010.

with a varying mix of currency appreciation, currency intervention, and capital controls. Total foreign exchange holdings by emerging and developing countries rose by roughly \$500 billion in the first three quarters of 2010 (more than double the amount in the first three quarters of 2009 after adjusting for valuation changes), reflecting increased currency intervention aimed at slowing or preventing appreciation.

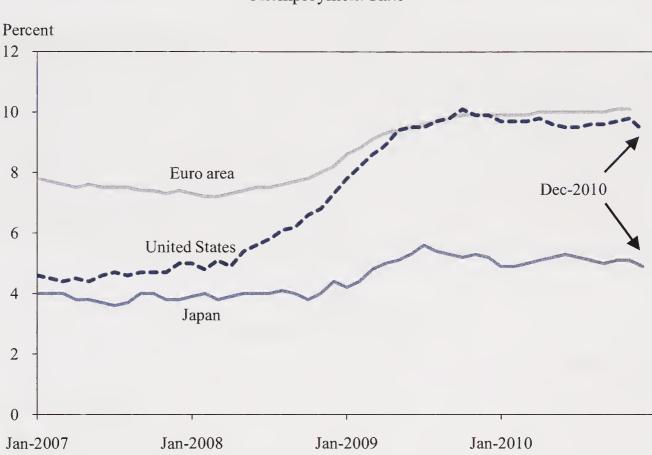


Figure 4-2 Unemployment Rate

Sources: Country sources; CEA calculations.

While overall world growth has rebounded, another crucial challenge to the world economy is to make up for the output lost during the recession. By the end of June 2010, the world economy had recovered to the level of output before the recession, but world GDP remains considerably below the output trend it was on before the crisis struck. Research suggests that financial recessions are long and deep, and whether the output lost is completely recovered is an important issue.3 For the world economy to return to its previous output trend, several years of above-average growth will be necessary.

³ Reinhart and Rogoff (2009) demonstrate that financial recessions are longer and deeper than other kinds of recessions, but the authors do not comment on whether the output loss is permanent. IMF (2009) argues that, on average, countries do face a medium-term output loss and thus never recover to the pre-crisis trend level, but that study (which looked at earlier recessions) found wide variation in outcomes, with the top quarter of countries more than 5 percent above their pre-crisis output trend seven years after a banking crisis. In addition, a variety of methodological choices may bias the IMF results toward finding a permanent loss. Other work finds that most countries recover all output lost in a financial recession over the medium term (see, for example, Cecchetti, Kohler, and Upper 2009).

The Rebound in World Trade

A particular difficulty during the recession was the collapse in world trade. Even countries with little connection to the financial aspects of the recession were nonetheless affected as demand for imports plummeted and financing conditions for export credit tightened (Baldwin 2009). Trade fell even faster than GDP: the unprecedented collapse of world trade during the last quarter of 2008 and the first quarter of 2009 saw an almost simultaneous, precipitous decline of exports and imports across all major regions of the world.

Trade has recovered more quickly than GDP has: exports and imports picked up during the second and third quarters of 2009 and continued the V-shaped recovery in 2010, advancing significantly ahead of expectations. In October 2009, the IMF expected real world trade (adjusted for prices) to grow just 2.5 percent in 2010. Only months later, the Organisation for Economic Co-operation and Development projected a 6 percent increase. In April 2010, the IMF forecast a 7 percent increase, and in the fall of 2010, both institutions expected over 11 percent growth for the year.

Index (2007:Q1 = 100)130 **Emerging Asia** 120 Latin 110 America Japan 100 Euro area 90 United 80 States 2008:Q1 2008:Q3 2007:Q3 2009:Q1 2009:Q3 2010:Q1 2010:Q3

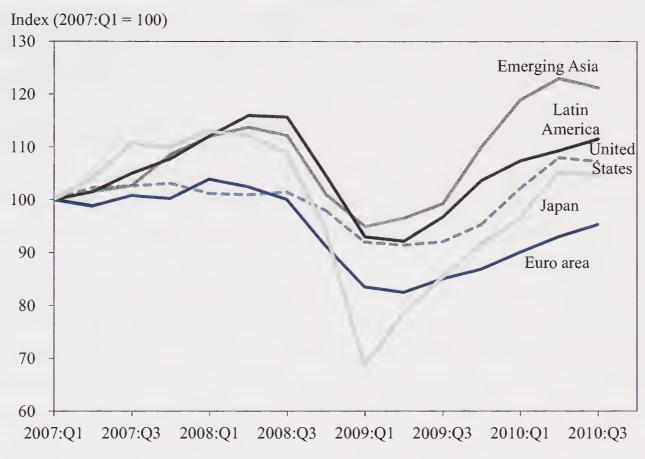
Figure 4-3
Import Volume Indexes

Sources: CPB World Trade Monitor; CEA calculations.

Important regional differences mark both the contraction in trade during the recession and the expansion of imports and exports during the recovery. Figure 4-3 shows the import volume (adjusted for prices) and Figure 4-4 the export volume of various regions relative to their levels in the first quarter of 2007. Asia's emerging economies experienced a sharp decline

of imports and exports, but they were among the quickest to recover and were the first in 2010 to reach their pre-crisis levels. Japan, whose exports plunged nearly 40 percent from peak to trough in the crisis, also rebounded in 2010, closing the year with exports less than 10 percent below the pre-crisis peak. Japan's imports fell by only half as much as its exports, and they too were recovering but had not attained their pre-crisis levels by the end of 2010.

Figure 4-4
Export Volume Indexes



Sources: CPB World Trade Monitor; CEA calculations.

The export decline in the United States was similar to that in the euroarea countries, but U.S. exports have recovered more quickly. U.S. imports initially declined more sharply than those in the euro area, but they also have rebounded substantially. Among all of the major regions of the world, the euro area has had the slowest resumption in import growth.

Finally, despite the substantial progress in the V-shaped trade recovery, as of the third quarter of 2010, none of these economies had yet achieved the level of trade that had been projected to take place had precrisis trends continued in the absence of the 2008–09 trade collapse.

Global Policy Coordination

During the crisis, world leaders established the G-20 as the premier international body for international economic coordination. The G-20, whose members account for nearly 90 percent of world GDP, continued to

play a pivotal role in 2010, holding two leaders' summits as well as finance ministers' and deputies' meetings, along with continual staff work.

At the leaders' summit in Pittsburgh in 2009, under U.S. leadership, the G-20 committed to work toward strong, balanced, sustainable global growth. In Toronto in June 2010, leaders made commitments to boost demand where needed and to strengthen public finances and financial systems. In Seoul in November 2010, they agreed to undertake macroeconomic policies to ensure ongoing recovery and sustainable growth, including making exchange rates more market-determined and adopting other policies to temper global imbalances.

The G-20 also followed up on significant commitments to reform the international financial system and its institutions. Through the Basel Committee on Banking Supervision, nations around the globe negotiated a new framework for banking supervision that is intended to improve the ability of the global financial system to absorb shocks and reduce the risk of spillover from the financial sector to the real economy. The framework involves raising capital standards, broadening the coverage of supervision, introducing global liquidity standards, and promoting the buildup of capital buffers in good times.

G-20 nations also followed through on their commitment to change the governance structure of the two major international financial institutions: the IMF and the World Bank. The governance structure of these two organizations was heavily weighted toward advanced countries, and each is now being changed to incorporate more leadership from major emergingmarket countries, including changes to quota shares and board seats.

Finally, policy coordination has continued as various financial difficulties have appeared throughout the year. The focus of much of the concern during 2010 has been on sovereign debt in Europe. First, central banks, including the Federal Reserve, coordinated to ensure sufficient liquidity across markets. More importantly, in May, European leaders worked with the IMF to create a European Financial Stabilization mechanism with up to \$1 trillion committed to stabilizing the debt markets for various euro-area nations. The funds were first used in Greece to provide a necessary backstop as that country tried to rebalance a precarious fiscal situation. Toward the end of the year, the mechanism was used to backstop Ireland as it struggled with the costs of its banking system.

THE EVOLUTION OF THE WORLD ECONOMY

The world economy has begun a transformation. Rapidly growing emerging-market countries and some advanced countries with high savings will need to provide more demand to the world economy, and countries that are borrowing too much will need to save more. Changes are already taking place in the composition of U.S. exports as services play a larger role, but there will likely be continuity as well, as the United States maintains its exports of products that rely on sound legal institutions, an innovative economy, and the high skills and productivity of U.S. workers. More of those products, though, are likely to be headed toward rapidly growing emerging markets, a change that will be essential if the U.S. economy is to meet the Administration's goal of doubling exports in five years.

Global Imbalances

As the G-20 actions show, world leaders have recognized that more balanced growth is essential to the world economy. The United States had a large current account deficit before the crisis, and the Administration has been clear that the United States must find a more balanced growth model, one that involves more exports and investment. The trade balance, or net exports, represents the bulk of the current account (net income on overseas assets and unilateral transfers such as foreign aid and remittances make up the rest). At the same time, the current account represents the net lending of a country to the rest of the world because if a country exports less than it imports, it must either borrow or sell foreign assets to pay for that consumption from abroad.

The issue of global imbalances is a problem not just for the United States but for all nations. A single country's saving behavior can affect saving and investment around the globe. A large deficit, for example, can take up too much world savings and crowd out borrowing in other countries. Conversely, a current account surplus means a country is not contributing as much to world demand as it is to world supply and may be lowering world interest rates and encouraging deficits in other countries. Surpluses become particularly contentious when global output is below potential output. Thus, the macroeconomic behavior and outcomes of different countries are linked. Before the crisis, when the United States was too reliant on consumption, other countries around the world were also too reliant on U.S. consumption and exports to the United States.

⁴ Current account deficits or surpluses are not always a bad thing. Where many productive opportunities exist, a country may borrow to invest more than its savings allow and may therefore want a deficit; alternatively, a country may temporarily have an excess of savings. However, large persistent surpluses or deficits can be a sign of more structural imbalances in an economy.

The United States accounts for roughly one-quarter of the world economy, and consumption has historically accounted for roughly two-thirds of the U.S. economy. Thus, one might normally expect 16–17 percent of world aggregate demand growth to come from U.S. consumers. But emerging and developing economies often grow faster than more mature economies. Thus, a larger portion of world growth would be expected to come from emerging economies than their share of the world economy would warrant.

From 1996 to 2006, though, U.S. consumption played an outsized role in the world economy, with roughly 22–23 percent of the growth in the world economy coming from growth in U.S. consumption. This level was simply not sustainable. During this period, U.S. consumption rose to 70 percent of the U.S. economy, personal saving fell to very low levels, and U.S. business equipment and software investment growth lagged behind GDP growth. At the same time, the fiscal position of the U.S. Federal Government moved from substantial surpluses at the end of the 1990s to substantial deficits in the mid-2000s. These deficits also contributed to lower national saving. Such macroeconomic behavior had important implications for the world economy. The rapid growth in consumption and decline in saving (both personal and government) meant that the United States increasingly borrowed from the world and had a growing current account deficit.

At the same time that consumption was outpacing income in the United States, many other countries had export growth well in excess of GDP growth. Falling transport prices and the rise of globally integrated production supply chains mean that the production of a single good may generate far more recorded exports and imports than the value of the final good itself. To illustrate, consider a smartphone whose various parts may be traded across many borders at different stages of production before final assembly and sale of the phone. Each time a component crosses a border to move to the next stage of processing, it counts as an import for one country and an export for another. As a result, the total value of exports and imports for various countries from that one phone will likely exceed the total final value of the phone, leading to faster export growth than GDP growth when one more phone is made. From 1998 to 2008, exports grew faster than GDP in nearly every major economy. Of the largest 20 exporters, though, the United States had the lowest rate of export growth—96 percent, compared with an average of 243 percent among the other top 20 exporters. Even among other advanced countries, the average was 143 percent. The United States still exports more goods and services than any other country in the world, but over the past decade, it relied too much on domestic consumption to drive growth and not enough on the rest of the world. As a result its export growth lagged and its lead shrunk significantly.

Some countries, such as India and Brazil, opened up to the world economy and saw both their exports and imports rise substantially over the decade before the crisis. Their exports as a share of GDP increased, but they were not dependent on external demand for growth because they were both selling to and buying from the world. Yet other countries experienced the mirror image of the U.S. model of the 2000s. Rather than imports and consumption rising faster than incomes, exports and savings increased so that both exports and the trade surplus continued to grow as a share of their economies. These surplus countries thus effectively funded the borrowing of deficit countries and provided less demand support to the world economy. From 2000 to 2008, China's current account rose from a surplus of 2 percent of GDP to 10 percent, while Germany's moved from a deficit to a 7 percent surplus. While Germany's surplus rose, other countries in the euro area (France, Greece, Italy, Portugal, and Spain) experienced rising deficits.

Figure 4-5 shows that as the decade of the 2000s wore on, the global imbalances worsened. The U.S. deficit and the Chinese and German surpluses grew not just as a share of their own GDP but as a share of world GDP as well. By 2007, the U.S. deficit was shrinking as a share of both U.S. and world GDP, but China's surplus continued to rise as a share of world GDP, and the euro-area deficit countries' combined current account deficit was expanding as well.

Percent 2.5 2.0 1.5 1.0 0.5 0.0 -0.5 -1.0 -1.5U.S. 🎆 Japan Rest of world Germany -2.0China Euro deficit -2.5 2003 2004 2005 2006 2007 2008 2009 2010:Q1 2010:Q2 2010:Q3

Figure 4-5
Current Account Deficits or Surpluses as a Share of World GDP

Notes: "Euro deficit" represents France, Greece, Ireland, Portugal and Spain. "Rest of world" represents all other countries not shown here plus the statistical discrepancy.

Sources: Country sources; CEA calculations.

The crisis brought about a sharp change in these imbalances.⁵ The U.S. current account deficit shrank from 5 percent of its GDP to less than 3 percent in 2009. At the same time, China's surplus fell from 9.6 percent of its GDP in 2008 to 5.9 percent in 2009. Still, as is clear from the figure, imbalances remain and have begun once again to widen, albeit slowly. The U.S. current account deficit is still less than 4 percent of U.S. GDP and, given that the United States is growing somewhat slower than the world as a whole, this deficit is shrinking further as a share of world GDP. The surpluses in both Germany and China remain above 5 percent, however. Furthermore, when a fast-growing country such as China has a constant surplus as a share of its GDP, that implies the surplus is growing as a share of the world's GDP. Also, while U.S. borrowing in the early 2000s was larger than the surpluses in Germany, Japan, and China combined, over time the current account surpluses in these countries grew, and by the third quarter of 2010, their combined total was considerably larger than the U.S. current account deficit. As noted, the G-20 continues to work on how to reorient countries' policies so they are more mutually consistent and growth is more balanced and sustainable.

Box 4-1: What Do We Owe the Rest of the World?

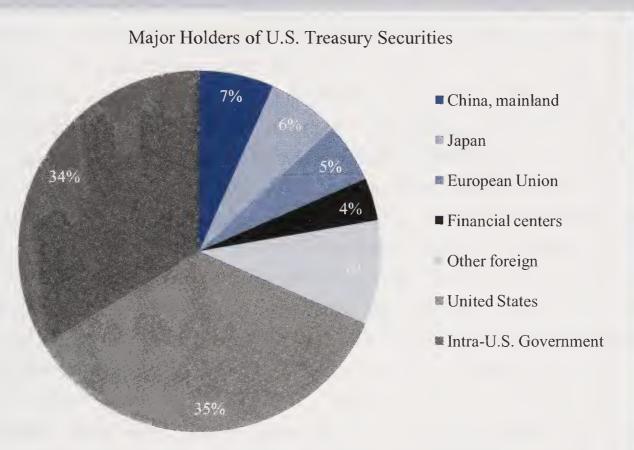
Because the current account represents net borrowing in a year, it indicates the net capital flows (such as securities purchases, bank deposits, and direct investment) into a country. Along with adjustments for changes in exchange rates and asset prices, the current account measures the change in a country's net foreign wealth (all of the assets its investors own abroad minus all the claims on its economy by foreign investors). Net borrowing by U.S. residents over the past decade has left a negative net international investment position of roughly 20 percent of U.S. GDP. Relative to other countries, this negative position is still fairly small as a share of GDP.^a

Box 4-1, continued on next page

⁵ U.S. personal consumption increased to more than 23 percent of the world economy in 2001 and 2002, measured in current dollars, but over time, that share began to shrink. A depreciating real exchange rate and rapid growth in emerging markets meant that by 2007, U.S. consumption as a share of the world economy had declined to 18 percent. Despite growing by 6 percent in 2007, U.S. imports as a share of the world economy fell that year. The simple fact that emerging markets often grow faster suggested that U.S. consumers and U.S. imports could not continue to absorb such a large share of the world economy. The crisis abruptly and sharply changed the relationships, but they were already shifting well before the crisis erupted.

Box 4-1, continued

In addition, foreign investors own only about 11 percent of the overall financial assets in the U.S. economy. This fact is sometimes obscured by foreign investors' preference for U.S. Treasury bills. Because so much of U.S. net foreign debt is concentrated in one asset class, the United States is often viewed as a massive debtor to the world. Foreign investors own roughly one-third of U.S. Treasury securities (roughly one-half if Treasury securities held by government trust funds—such as the Social Security Trust Fund—are excluded) (see box figure). China is the largest foreign holder of U.S Treasuries, but China's investors own just 7 percent of the total—one-fifth as much as U.S. bondholders (some foreign holdings may be misclassified if, for example, China buys Treasuries through a London investment bank that buys them from the United States).



Notes: Financial centers include Caribbean banking centers, Hong Kong, Luxembourg,

Singapore, and Switzerland.

Sources: Treasury International Capital data, October 2010; Department of the

Treasury, Monthly Statement of the Public Debt of the United States.

^a The U.S. net international investment position has not become as negative as one might have expected based on the amount of borrowing over the 2000s. In addition to borrowing in any given year, the values of U.S. foreign assets and liabilities change in response to changes in market conditions. Over the past decade, the United States has had, on net, positive "valuation effects" (Lane and Milesi-Ferretti 2009). Strong asset performance in the United States and changes in currency may have led to a decline in the net international investment position in 2010.

Determinants of Exports

The United States is well positioned to spur growth through exports, even if the precise composition of the goods and services America will sell to the world in the future is not known today. The pattern of trade between one economy and another, quite different, economy is determined in part by the forces of comparative advantage, that is, what it is that differentiates the two economies. Comparative advantage can lie in differences in labor productivity, the relative availability of a country's natural and physical resources, the educational priorities that help to determine the skill sets of its people, and even the institutions that can create different conditions across national markets. For example, the United States exports high-tech machinery to other countries that may not have the high-skill labor or advanced technology required to make those goods. Also, high judicial quality and good contract enforcement give the United States an advantage in the production of goods and services that require businesses to invest to tailor products to particular consumer needs. Thus, the United States has a comparative advantage in highly complex products that are difficult to commoditize. Such products may require teamwork in the design and production process and substantial financial investment in research and development (R&D) and hence commitment to the protection of intellectual property.

But comparative advantage does not explain the determinants of and benefits to the back-and-forth trade of similar products (intraindustry trade), especially that taking place between similar economies. A modernday example is trade in smartphones. Beginning in the late 1990s, a Canadian firm was a first entrant to the wireless communications market, and U.S. business consumers flocked to import a mobile device that could send and receive e-mail messages. Soon thereafter, U.S. firms innovated and engineered different varieties of these mobile products with additional features that increasingly appealed to individual consumers as well. Consumers in other countries (including Canada) imported substantial quantities of these U.S.-designed smartphones. The ability to trade internationally let these firms produce for multiple markets and take advantage of scale economies, and it encouraged their entrepreneurship and innovation by providing a larger potential market. But manufacturers are not the only ones that gain; consumers in the United States and Canada also benefit through access to foreign-designed varieties of the product in addition to those that are conceived and produced domestically.

Product quality is also important to understanding the determinants of intraindustry exports. Generally speaking, richer countries tend to specialize in higher-quality goods within the same product type, while developing and emerging economies tend to focus on goods further down the

quality ladder. For example, Italy may import low-cost T-shirts from China, but it is a leader in exporting high-quality, high-fashion shirts to the world. Those products that have wide variation in quality allow advanced-country firms to differentiate their goods and services away from imported varieties from low-wage countries.

Manufacturing Exports. While the United States is still the largest combined exporter of goods and services, America has slid from being the world's leading exporter of goods at the beginning of the century to the third position, behind China and Germany. Nevertheless, the United States continues to export over \$1 trillion of goods annually, more than three-quarters of which are manufactured, and these exports support more than one-fourth of the manufacturing jobs in the United States. As Figure 4-6 indicates, manufacturing and agriculture goods combine to make up more than two-thirds of total U.S. exports.

Percent
80
70
Manufacturing
60
40
30
Agriculture
0
1986 1988 1990 1992 1994 1996 1998 2000 2002 2004 2006 2008 2010

Figure 4-6 U.S. Exports by Sector

Note: 2010 data are through October.

Sources: Bureau of Economic Analysis / Census Bureau, U.S. International Trade in Goods and Services.

Experience from other high-income countries shows that a shift in the world share of exported goods does not mean a shift entirely out of manufacturing and into a service-only economy. Germany, the secondplace goods exporter, maintains a substantial share of manufacturing in its economy and exports many of these products (including to emerging markets). Manufacturing is also a larger share of the economy in Japan than it is in the United States. Like the United States, these countries have a floating currency and highly paid, high-skilled workers. The rise of emerging markets—with lower wages but also lower productivity—has not forced these high-income countries out of manufacturing. Richer countries do tend to produce and consume more services than do emerging-market countries. Nevertheless, manufacturing, especially of complex products, continues to play a substantial role in advanced economies, including the U.S. economy.

Services Exports. Services are of increasing importance to highincome economies. Some services are nontraded, such as restaurant meals, live entertainment, and cleaning services. But services such as consulting, finance, architecture, accounting, law, and tourism are traded. With improvements in communications technology as well as infrastructure, many services are becoming increasingly tradable. As noted, nearly onethird of total U.S. exports annually are in services. Figure 4-7 shows the rapid growth of U.S. services exports as well as the growing surplus in U.S. services trade.



Figure 4-7 U.S. Trade in Services

Source: Census Bureau, U.S. International Trade in Goods and Services.

Some of the largest and fastest-growing U.S. services exports are in business, professional, and technical services. Other important categories are insurance, finance, and education services. Analogous to the case of goods exports, U.S. service exports are in sectors where U.S. firms and employees offer world-class, high-quality performance and thus give the United States a strong comparative advantage.

Changing Composition of Goods and Services Exports. Economic forces have traditionally allowed the United States to produce and export many of the goods and services in which it had a comparative advantage at that point in time. There is no reason to think that those forces will cease to operate going forward.

As the next section documents in more detail, the growth in U.S. exports is coming from new demand, much of it from emerging economies. Some emerging markets are quickly urbanizing and shifting away from subsistence agriculture, thus increasing foreign demand for U.S.-grown farm exports such as soybeans, corn, and wheat. These emerging economies are developing a sizable middle class, newly able to afford the higher-quality goods and services that they may not have been able to buy in the past. And the expansion of home-grown businesses in emerging economies creates new demand for R&D-intensive, highly complex products, such as aircraft, turbojets, oil and gas field machinery, electronic integrated circuits, and medical instruments. These products frequently sit at the top of the quality ladder.

The details may be impossible to forecast accurately, but past experience suggests that the U.S. export industry is likely to be built on high-quality goods and services that tap into entrepreneurial talents and that reflect the United States' commitment to reward an innovative workforce. Many of the policies and programs described in Chapter 3 as essential to long-run innovation and growth are also critical to the successful evolution of the United States as it adjusts to changes in the world economy.

Evolving U.S. Trade Patterns

Even before the global economic crisis and recession of 2007–09, the United States had been in the midst of a longer-term reorientation of its international trade patterns. Understanding the relative shift in these trade patterns is as important as coming to terms with the shifting trends in the underlying goods and services that the United States produces and exports. While historical trading partners such as Canada, Japan, and the European Union continue to be a strong component of overall U.S. trade, the new and most dynamic sources of U.S. trading relationships are coming from other places in the world.

Increasing Trade with Emerging Economies. The share of total U.S. exports sent to mature trading partners has been declining for decades. The share of total U.S. goods exports consumed by the 27 countries of the European Union (EU) dropped from nearly one-third (31 percent) in 1948 to one-fifth (21 percent) in 2009, even though these economies have

grown increasingly wealthy. The share of total U.S. goods exports to historically important high-income economies like Japan and Canada has also shown signs of decline (Figure 4-8). But the European Union, Canada, and Japan are not buying less from the United States than they did in the past. Rather, U.S. exporters are now shipping an increasing amount of goods to other, faster-growing economies, in addition to maintaining their historical trading relations (Figure 4-9).

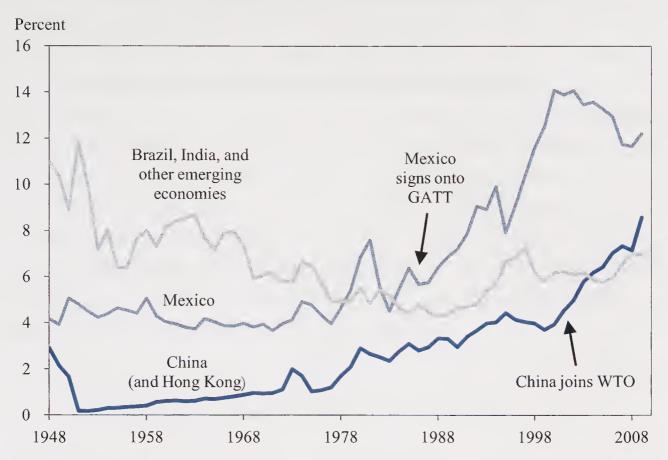
Percent EU-27 Canada Japan

Figure 4-8
Share of U.S. Goods Exports to Mature Foreign Economies

Sources: IMF Direction of Trade Statistics; CEA calculations.

U.S. trade with China exemplifies this story. As late as 2000, the year before China joined the World Trade Organization (WTO) and substantially opened its market to imports, only 2 percent of all U.S. goods exports went to China. By 2009, after a decade of rapid growth, China had become the fourth-largest destination market for U.S. goods exports after the European Union, Canada, and Mexico. Mexico is another prime example. Mexico's import tariffs in 1982 averaged 16 percent with a maximum rate of 100 percent (de la Torre and González 2005). Mexico signed onto the General Agreement on Tariffs and Trade (GATT) in 1986, and by 1992 it had cut those tariffs under the GATT to an average of 11 percent with a maximum rate of only 20 percent. In recent years, the share of total U.S. goods exports to Mexico has remained steady at 12 percent, nearly double its level in the early 1980s before Mexico liberalized its economy, signed onto the GATT, and negotiated the North American Free Trade Agreement (NAFTA).

Figure 4-9 Share of U.S. Goods Exports to Major Emerging Economies



Sources: IMF Direction of Trade Statistics; CEA calculations.

U.S. exports to several other emerging economies still have room to grow. The share of total U.S. goods exports going to Brazil, India, and a number of other emerging economies (see Figure 4-9) has increased slightly from its mid-1980s low point, hitting a recent peak in the mid-1990s when some of these economies went through an initial phase of trade liberalization. U.S. export growth to these economies has since leveled off. Whether future U.S. export growth to these other emerging economies replicates the experience of earlier U.S. export expansions into China and Mexico—and even to Japan through the 1980s (see Figure 4-8)—depends partly on the extent to which these other emerging economies commit to liberalizing their import markets. A key item on the Administration's trade agenda is therefore continued work to open these markets through the Doha Round of WTO negotiations.

U.S. import patterns are also experiencing a reorientation. At the end of the 1940s, Japan and the European Union countries were still devastated by World War II and far from being the mature economies they are now. After these economies rebuilt, however, they quickly became large sources for U.S. imports. The European economies peaked at supplying nearly 30 percent of U.S. goods imports in the late 1960s; Japan peaked at roughly 20 percent of U.S. imports in the mid-1980s. Imports from Canada peaked at nearly 30 percent around 1970. U.S. imports from Canada, the European Union, and Japan continue to grow, but the share of U.S. imports from these countries has declined as imports from fast-growing export markets, including China and Mexico, have increased (Figure 4-10).

Percent 30 25 EU-27 20 15 Canada Japan 10 Mexico 5 China 1948 1958 1968 1978 1988 1998 2008

Figure 4-10
Share of U.S. Goods Imports by Foreign Source

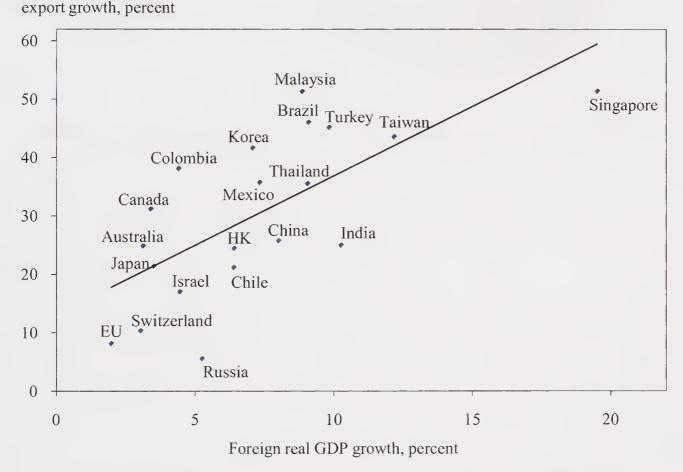
Sources: IMF Direction of Trade Statistics; CEA calculations.

Doubling U.S. Exports. In his January 2010 State of the Union address, the President established a goal of doubling U.S. exports of goods and services in five years, meaning that nominal exports would double from their 2009 level of \$1.57 trillion to an annual level of \$3.14 trillion by the end of 2014. To meet that goal, U.S. exports need to grow an average of 15 percent a year. So far, exports are on track to meet or exceed that pace. Through the first three quarters of 2010, U.S. exports of goods and services increased by 17 percent relative to the same period in 2009. Doubling exports over five years will increase the number of jobs supported by exports, and importantly, these are, on average, higher-paying jobs.

Goods exports have been rising faster than total exports, increasing 22 percent through the first three quarters of 2010. But that total masks significant variation in exports to different regions. U.S. goods exports to the Pacific Rim (East Asia and Oceania) increased by 32 percent, to Latin America by 29 percent, to Canada and Mexico by 26 percent, but to Europe by only 9 percent. This slow export growth to Europe means that even though it is a key export partner, the European market contributed very little to export growth in 2010. Some of this variation is attributable to the longer term, pre-crisis trends in which U.S. exports to many emerging economies were already increasing.

The extent to which a region drives U.S. export growth is not simply a function of the growth rate of U.S. exports to the region. The size of the trading relationship matters. Even though exports to our NAFTA partners grew more slowly than those to the Pacific Rim, exports to Canada and Mexico contributed more to total export growth because they represented roughly a third of all U.S. exports. Still, increasing demand from emerging markets is essential to the growth of U.S. exports. Emerging markets accounted for 43 percent of U.S. goods exports during the first nine months of 2010, but they generated half of the export growth during that period and might have generated even more than half had not excellent U.S. export performance to Canada and Korea helped keep up export growth to advanced regions. Faster growth of exports to emerging economies means their share of U.S. exports will rise over time.

Figure 4-11
U.S. Export Growth vs. Foreign GDP Growth, 2009:Q2 – 2010:Q2
U.S. nominal goods



Sources: IMF Monthly Direction of Trade Statistics; country sources; CEA calculations.

A crucial determinant of U.S. export growth to a region is the pace at which that market is growing, that is, the speed and depth of trading partners' domestic economic recoveries. Figure 4-11 illustrates this fact by showing the strong positive relationship between growth in foreign real GDP and nominal growth in U.S. goods exports between the second quarter of 2009 and the second quarter of 2010. The relationship suggests that each percentage point of economic growth in a country is correlated with

more than 2 percentage points of additional U.S. bilateral export growth. Eliminating Singapore, the sole outlier, leads to a relationship of roughly three to one.6 Thus, growth abroad is good for the United States—the global economy is not a zero-sum game.

Projected Share of U.S. Nominal Export Growth, 2009–14 Canada 8% ■ Mexico 11% **EU** China Other advanced economies Other emerging / developing economies

Figure 4-12

Sources: IMF, World Economic Outlook, October 2010; Bureau of Economic Analysis / Census Bureau, U.S. International Trade in Goods and Services; CEA calculations.

U.S. export growth also benefits from changes in relative prices caused by faster inflation in growing emerging markets because faster inflation abroad means U.S. goods are cheaper on world markets relative to goods from these countries. These price and growth relationships suggest that if the United States is to double exports, an overwhelming portion of that new export growth will come from faster-growing emerging and developing economies. Figure 4-12 shows the share of projected growth of U.S. nominal exports by region using IMF forecasts for GDP and price growth in different regions. Trade with America's traditional partners will remain important. For example, trade with the European Union is likely still to be roughly 20 percent of U.S. exports by 2014, and growth in exports to EU countries will be roughly 10 percent of U.S. export growth over the five-year period. But more than 70 percent of U.S. export growth is projected to come from Mexico, China, and other emerging and developing countries. Growth in

⁶ These findings are consistent with standard results on aggregate relationships across countries, which suggest that growth of real exports increases roughly 2 percent for every 1 percent of world real GDP growth; see Chinn (2005) and IMF (2007). In addition, one would expect U.S. export prices to rise in fast-growing markets, so the result that nominal growth of U.S. goods exports rose at a faster pace than the anticipated real growth is also to be expected.

these countries and active engagement in trade with them will be essential to meeting the Administration's goal of doubling U.S. exports in five years.

TRADE POLICY

Recent economic research has focused on U.S. firm productivity and the fixed cost of exporting as fundamental determinants of which U.S. businesses are able to enter new markets and export successfully (Bernard et al. 2007). Some costs to firms of market entry are well known—for example, learning about customer-specific attributes and tailoring products accordingly, establishing new distribution networks to reach a market, and targeting advertising to attract those new customers. Nevertheless, U.S. businesses that seek to enter a new foreign market sometimes have to overcome additional costs, such as foreign import tariffs. Another such cost is nontariff barriers, including foreign requirements that the exporting firm undertake a costly modification of its export product to fit local standards, even in the absence of any recognized technical, safety, or customer benefit for doing so.

Appropriately tailored government policy can reduce some of the costs that firms must incur to export to new foreign markets. In particular, the President's National Export Initiative includes several policy instruments aimed at reducing these costs. These instruments include negotiating the reduction of foreign tariffs and removal of nontariff barriers to trade, enforcing existing market access agreements, and increasing advocacy and access to credit for U.S. exporters.

Negotiating to Open New Markets

Any import tariff in a foreign market is an additional cost to market entry that U.S. firms must factor into their export decisions. Despite the trade liberalization of the past few decades, U.S. exporters still encounter substantial unevenness in the tariff treatment they receive.

For example, U.S. exporters enjoy low tariffs and open markets in U.S. NAFTA partners Mexico and Canada. Equally important are the relatively open markets of several high-income economies with which the United States has partnered for more than 60 years under the WTO and the GATT before it. As Table 4-1 shows, the European Union and Japan offer U.S. exporters most-favored-nation (MFN) tariff rates that are on average only moderately higher than the average rate the United States applies toward their exports. The applied import tariffs of these high-income economies are also quite close to their "bound" rates—that is, the upward limits that their applied tariffs cannot legally exceed without compensation to their trading partners. The third column of the table provides an alternative

and more sophisticated measure of import "restrictiveness," the overall trade restrictiveness index (OTRI), that takes into account not only import tariffs but also some nontariff measures and the potential responsiveness of imports and exports (elasticities) to changes in trade barriers (Kee, Nicita, and Olarreaga 2009); it does not take into account trade distortions caused by undervalued exchange rates. The United States is also quite open based on this index, but Japan's OTRI is nearly twice as large, indicating that its nontariff measures are an important constraint to the ability of trading partners to export to its market.

Table 4-1
Import Tariffs, Nontariff Measures, and Trade Restrictiveness, 2008

	Import regime			Conditions facing exporters
Economy	Applied MFN Tariff (simple average, %)	Bound MFN Tariff (simple average, %)	Overall Trade Restrictiveness Index (OTRI)	Foreign Trade Restrictiveness Index (MA-OTRI)
United States	3.5	3.5	6.3	10.3
European Union	5.6	5.5	6.4	9.1
Japan	5.4	5.4	11.3	7.9
Korea	12.2	17.0		9.8
Colombia	12.5	42.9	19.9	8.1
Panama	7.2	23.5		12.6
China	9.6	10.0	9.8	9.2
Brazil	13.6	31.4	20.3	12.3
India	13.0	49.0	18.0	8.5
Russia	10.8		19.0	4.0

Notes: Russia's tariffs are not bound because it is not a WTO member. Dashes indicate data are not available. The most recently available year's data are reported where OTRI and MA-OTRI for 2008 are not available.

Sources: Tariff data from WTO (2009); OTRI and MA-OTRI from World Bank, World Trade Indicators.

There are substantial differences between the openness of these particular high-income economies and other important U.S. trading partners, however. First, consider Korea, a country with which the United States recently concluded negotiations on a trade agreement, as well as Colombia and Panama, countries with which the United States is seeking free trade agreements. Relatively high tariffs in these countries (see Table 4-1) are likely to remain in place until trade agreements negotiated with them are ratified and implemented. Completion of these agreements has the potential to lower and secure these import tariffs for U.S. exporters at rates much closer to zero and also to remove many other burdensome nontariff measures (Box 4-2). However, these gains will be realized only if the agreements address these burdensome measures in a sustainable way, which is

why the Administration is committed to supporting only agreements that secure serious concessions and that overall are in the interest of U.S. workers and the U.S. economy.

Box 4-2: The Korea-United States Free Trade Agreement

In December 2010, the Administration announced the successful resolution of the outstanding issues with the Korea-United States free trade agreement (KORUS). The agreement is the most economically significant free trade pact that the United States has negotiated and signed in nearly 20 years. A study by the U.S. International Trade Commission estimated that the agreement could boost U.S. annual goods exports to Korea, including agriculture products and autos, by as much as \$11 billion. The agreement also includes Korean commitments expected to result in considerable expansion of U.S. services exports.

Table 4-1 highlights why agreements like KORUS are especially critical for the competitiveness of U.S. exporters. In its absence, U.S. exporting firms face an average Korean import tariff of 12.2 percent; under the agreement, this rate will eventually reach zero and will help U.S. exports compete in Korea against Korean firms. Without KORUS, U.S. exporters would also be at a competitive disadvantage with other foreign competitors that also export to Korea. The European Union has signed a similar trade agreement with Korea, scheduled to be implemented in July 2011, that would give its exports a leg up. Indeed, in little more than 10 years, the United States has already fallen from being the number one exporter to Korea to being the fourth-largest supplier, trailing China, Japan, and the European Union. Implementation of KORUS and the lowering of Korea's tariffs toward U.S. exporters are expected to help stem further erosion.

The KORUS may also result in changes to the composition and source of U.S. imports. Korea's exporters already face a relatively low average U.S. tariff of 3.5 percent even without the agreement. KORUS would eventually lower that rate to the level enjoyed by the United States' other free trade partners, including Canada and Mexico.

Second, the major emerging economies also tend to have more restrictive import regimes than the high-income economies. Economic growth in China, India, and Brazil has surged in part because these nations lowered their import tariffs significantly from their levels of 20 years ago. U.S. firms have responded to those reductions by increasing exports to these new

markets over the past 15 years, providing these economies with key goods and services that contribute to their growth. Nevertheless, Table 4-1 indicates that the import tariffs that remain in these economies are still relatively high.

Just as U.S. trade shows a reorientation toward emerging economies, U.S. trade liberalization negotiations have turned toward these same emerging economies, especially through forums such as the WTO's Doha Round of multilateral negotiations. Dubbed the Doha Development Agenda, the negotiations are focused in part on the power of trade liberalization to enhance the development prospects of low-income countries. The Administration is pushing for an ambitious set of trade liberalization commitments under the Doha Round not only to enhance opportunities for U.S. exporters of manufactured goods, services, and agricultural products, but also to increase opportunities for development-enhancing trade among developing countries. Emerging economies such as China, India, and Brazil will have a particular responsibility to further reduce and bind their import tariffs to produce such an outcome.

The need for partners to commit to additional trade liberalization is confirmed by evidence from the last column of Table 4-1, which reports a separate World Bank index (the market access-overall trade restrictiveness index, or MA-OTRI) of the average trade restrictiveness facing a country's exporters from all of its foreign markets combined. The index is based on tariff levels and some nontariff measures that trading partners impose (again, not including an undervalued exchange rate), and the importance of those measures is weighted by the composition of the exporting country's exports in addition to the exporter's and its trading partners' responsiveness (elasticities) to trade. Lower numbers reflect fewer trade barriers confronting the country's exporters. By this measure, the average U.S. exporter faces trade restrictions surpassed only by those facing exporters from Panama and Brazil. One reason for this high index number for the United States (and a main driver of it for Brazil and Panama) is that it is a major agricultural exporter and agricultural trade barriers around the world remain high: they need to be negotiated and reduced. Nevertheless, U.S. exporters face trade barriers that are higher than they are for Japan, the European Union, and other important competitors in global export markets. The Administration is therefore committed to negotiating better terms for U.S. exporters to help level the playing field. In addition to completion of free trade agreements with Korea, as well as Colombia and Panama, and a successful conclusion of the Doha Round, the Administration is placing increased emphasis on persuading Asian economies to reduce trade barriers and open themselves to U.S. exporters through the Trans-Pacific Partnership.

Encouraging Exports by Enforcing Existing Agreements

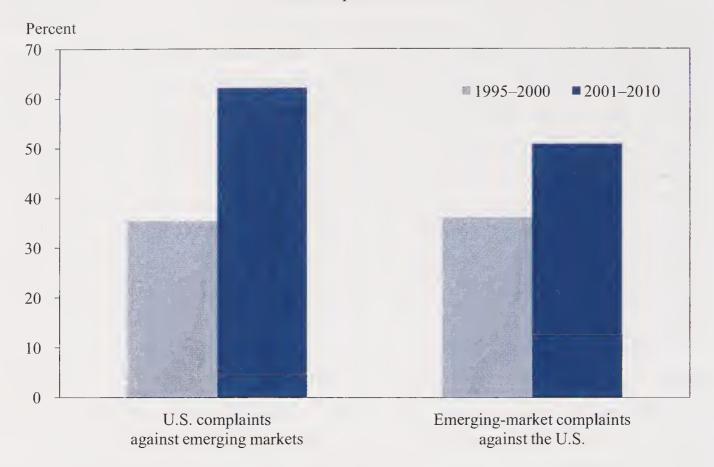
The Administration works to increase U.S. exports through regular engagement in bilateral and regional trade policy forums in a way that encourages trading partners to live up to their international commitments and obligations. These trade dialogues facilitate policy reforms, yield additional foreign market access, and level the playing field for American workers and companies. For example, in December 2010, the Administration worked with China through the Joint Commission on Commerce and Trade to improve China's intellectual property rights protection, better ensure non-discriminatory treatment of foreign suppliers and products, and provide fair treatment for new technologies. Similar successes are occurring through other dialogues, notably in other emerging economies throughout Asia, Africa, and Latin America.

Nevertheless, enforcement of existing trade agreements sometimes means that the U.S. Government resorts to dispute settlement provisions to resolve trade frictions, whether under a free trade agreement or more commonly under the WTO's multilateral auspices. The total number of disputes the United States has filed at the WTO has declined over time, dropping from 68 initiated between 1995 and 2000 to only 29 initiated between 2001 and 2010. As trading partners increasingly commit to open their markets to U.S. exporters, enforcement becomes increasingly important to ensure that trading partners live up to their agreements. Enforcement is a fundamental role for the Federal Government; under WTO rules, exporting firms themselves cannot challenge another country's trade actions. As such, U.S. Trade Representative Ronald Kirk has frequently stated the Administration's commitment to step up enforcement on behalf of U.S. exporting interests.⁷

A growing share of the complaints the United States has filed with the WTO is now being filed against emerging economies. As Figure 4-13 shows, nearly two-thirds of all disputes the United States brought between 2001 and 2010 were against emerging economies, up from roughly one-third between 1995 and 2000. This increase is not surprising given the importance the United States places on maintaining current and future trade with these emerging economies. During the 2008–09 crisis, for example, the number of import restrictions imposed on U.S. exporters by emerging markets increased substantially relative to those imposed by high-income trading partners (Bown 2010). Historically, many U.S. disputes allege that some element of a newly imposed import restriction that is obstructing U.S. exports is inconsistent with WTO rules.

 $^{^{7}}$ See, for example, his speech at Georgetown University on April 23, 2009.

Figure 4-13 U.S. Trade Disputes at the WTO



Notes: Percentages are for the number of disputes initiated during the period. Disputes are broken down into bilateral (respondent/complainant) pairs.

Sources: WTO (2010); CEA calculations.

At the same time, as Figure 4-13 indicates, the share of disputes filed against the United States by foreign exporters in emerging economies attempting to protect their access to the U.S. import market has also grown. Because an increasing share of U.S. imports derives from emerging markets, these economies are now the most frequent challengers to U.S. trade policy.

Two additional points regarding the U.S. Government role in WTO disputes are worth highlighting. First, use of the WTO dispute resolution mechanism represents attempts to resolve differences between trading partners through rulings based on the application of agreed international trade rules. During 1995–2000, when more U.S. exports were destined for high-income economies, most U.S. disputes filed at the WTO were lodged against these economies, even though they were and continue to be strategic allies. The process was designed to prevent trade issues from escalating in a manner that would increase barriers to international trade.

Second, despite the growing importance of enforcement to keep foreign markets open to U.S. export interests, the U.S. Government's enforcement role has become ever more complex. The production process of many goods is increasingly fragmented into supply chains that cross international borders. As a result, domestic stakeholders often have varied interests with respect to the issues that may arise in a particular dispute.

When the U.S. exporter facing a new foreign trade barrier is also a multinational firm with significant affiliate activity in that foreign market, that firm may be hesitant to publicly support U.S. Government actions to have the trade impediment removed. The company could face many forms of reprisal from the foreign government in ways that the U.S. Government is legally unable to help fight and that may cost the company more than it loses under the trade restriction. The complexities facing U.S. enforcement of the rights of U.S. exporters and the interests of the U.S. workforce are likely to continue to escalate as technology improves, transport costs continue to fall, and production processes continue to be integrated among operations in various nations.

Advocacy to Encourage Exporters, Credit, and Trade Facilitation

Part of the fixed cost of exporting can be learning about a market or making the necessary investments in building relationships. In many cases, the Federal Government may already have that information and can thus lower the cost of exporting by sharing it. As such, several WTO-consistent policies may help boost the visibility of U.S. exports, especially those produced by small- and medium-size firms, and lower the hurdle that each firm faces in entering new markets.

One approach, contained in the President's National Export Initiative, is for the U.S. Government to improve advocacy abroad. For example, trade fairs can showcase export-ready enterprises that may be too small or too young to be a part of the larger industry associations that often organize promotions. Advocacy could also involve better support from consular offices abroad, such as providing exporters with contacts and buyer-seller information.

The government can facilitate trade by offering trade credit to match the terms available to firms in other countries. Investments in the U.S. transportation and supply chain infrastructure are critical to enabling U.S. exporters to move their goods to ports quickly and inexpensively. The Administration is also committed to negotiating agreements on trade facilitation abroad so that U.S. exports can be shipped to foreign customers more efficiently. At an even more basic level, the Government, through the Small Business Administration, the Export-Import Bank, or the International Trade Administration, can work with U.S. firms (especially small businesses) to help them navigate the process of exporting.

In the end, the decision whether to export to a given country is a private market decision made every day by thousands of U.S. firms. Nevertheless, the National Export Initiative sets out an ambitious agenda by which the Federal Government can play a more constructive role for U.S. businesses and their workforce.

Conclusion

As the United States orients its economy toward more exports and more investment, growth in exports will be determined by U.S. interactions with a complex and changing world economy. Trade relationships of today look little like those of 50 years ago, when different countries led the world economy and played leading roles in U.S. trade. Recognizing those changes and engaging constructively with the world as it is today can be a significant source of growth for the U.S. economy for decades to come.



CHAPTER 5

HEALTH CARE REFORM

On March 23, 2010, President Obama signed into law landmark legislation that extends health insurance coverage to millions of uninsured Americans, ensures the security and affordability of coverage for many more, and reduces the Nation's budget deficit. The Affordable Care Act is the latest chapter in nearly a century-long history of efforts to ensure comprehensive health insurance coverage for more Americans.¹ At the same time, the new law marks an important new chapter in the quest for high value in health spending. For decades, the policy problem posed by millions of uninsured Americans has overshadowed the underlying economic challenge of how to control health care costs while preserving the high quality of the American medical care system. In addition to extending coverage to the uninsured and reforming insurance markets to ensure that Americans with pre-existing conditions have access to affordable coverage, the Affordable Care Act introduces a framework for moving the medical care system toward higher-value care.

Broadly, the Affordable Care Act controls costs and improves quality by strengthening physician and hospital incentives to improve the quality of care and provide care more efficiently. These delivery system reforms are paired with coverage reforms that create new coverage options through competitive state marketplaces for insurance, ensure access to affordable coverage through the provision of tax credits for small businesses and individuals, and put in place individual and employer responsibility requirements. Over the next decade, these reforms are expected to expand coverage to 32 million Americans, make health care more affordable, and improve the quality of care.

¹ We use the term "Affordable Care Act" to mean the Patient Protection and Affordable Care Act (P.L. 111-148, enacted March 23, 2010) and the provisions of the Health Care and Education Reconciliation Act of 2010 (P.L. 111-152, enacted March 30, 2010) that are related to health care.

Many reforms that afford significant protection to consumers have already taken effect (Box 5-1). These reforms, in conjunction with those that will go into effect in a few years' time, provide Americans with unprecedented security, giving individuals and families freedom from worry about losing their insurance or having their coverage capped unexpectedly when they are sick. The Affordable Care Act also represents a significant tax cut for individuals and businesses purchasing health insurance; already, many small business owners who provided insurance to employees in 2010 are eligible for tax credits to offset the cost of this coverage, helping them make new hires and strengthening our economy. Beginning in 2014, additional tax credits for individuals and households will help millions of middle-class Americans afford health insurance. As a result of the Affordable Care Act, 1.2 million young adults up to age 26 now qualify for insurance under their parents' health plans. The Affordable Care Act also provides new benefits to America's seniors, improving the coverage of preventive care in Medicare and lowering the cost of prescription drugs under Medicare Part D by closing the "donut hole."

The Affordable Care Act is also fiscally responsible. The Congressional Budget Office has estimated that the law will reduce projected deficits by \$230 billion during 2012–21 and by more than \$1 trillion in the subsequent decade. The Affordable Care Act improves the financial status of the Medicare program by extending the solvency of the Hospital Insurance Trust Fund by 12 years. It provides unprecedented new authorities for fighting fraud, thus potentially returning hundreds of millions of dollars to the Medicare trust funds.

This chapter offers an economic analysis of how the Affordable Care Act will achieve the long-run goals of expanding coverage and making health care affordable once its major provisions take effect in 2014. The discussion is not meant to be exhaustive, and it necessarily excludes many parts of the law.² The focus is on the major provisions to promote value in the delivery of medical care and to expand insurance coverage. The measures aimed at controlling costs focus on promoting the provision of high-value medical care and improving the quality of care provided. Measures that expand coverage rely primarily on private markets. In both areas—controlling costs and expanding coverage—the discussion highlights the imperfections in markets for medical care and health insurance that are addressed by the Affordable Care Act. The aim is to explain how these policies work with, rather than against, the underlying economic forces that drive consumers and firms.

² Significant investments in health care workforce development and in community health centers are just a few important elements of the reform bill that this chapter does not discuss.

Box 5-1: Early Provisions of the Affordable Care Act

Although some of the Affordable Care Act's major provisions—such as the Health Insurance Exchanges and health insurance premium tax credits for individuals and families—do not go into effect until 2014, many provisions take effect much sooner, expanding coverage and making care more affordable.

Effective within 100 days of enactment

- The Pre-Existing Condition Insurance Plan provides coverage to individuals with pre-existing conditions who would otherwise be unable to obtain coverage.
- The Early Retiree Reinsurance Program helps employers with the cost of providing health insurance coverage for early retirees with unusually high medical spending.
- Rebate checks for \$250 go to eligible beneficiaries to help close the Medicare Part D coverage gap (the "donut hole"). The donut hole will be eliminated entirely by 2020.
- A Web portal—www.HealthCare.gov—enables consumers to search for the best plan for their needs at the lowest cost.
- A Small Business Health Care Tax Credit offsets the costs of offering health insurance for small firms with low-wage workers (applies to tax years beginning on or after January 1, 2010).

Effective for insurance plan years beginning six months after enactment

- Consumer protections prohibit insurance industry practices such as rescinding coverage, imposing lifetime caps on benefits, imposing unreasonable annual dollar limits on essential health benefits, and denying coverage for children based on preexisting conditions.
- Private insurance plans covering dependent children must provide coverage for adult children up to age 26 on a parent's plan.
- New private insurance plans must provide 100 percent coverage with no additional out-of-pocket costs for preventive care and medical screening, such as smoking cessation programs and blood pressure screening in adults, given an A or B rating by the U.S. Preventive Services Task Force.

ADDRESSING THE RISING COST OF MEDICAL CARE

Trends in Aggregate Health Spending

Health care spending has increased dramatically over the past half-century, both in absolute terms and as a share of gross domestic product (GDP) (Figure 5-1), placing increasing pressure on household finances, government budgets, and businesses' bottom line. Total spending in the U.S. health care sector was \$2.5 trillion in 2009, representing 17.6 percent of GDP—almost twice its share in 1980.

Trillions of dollars Percent Health spending as a share of GDP (right axis) **GDP** (left axis) Health spending (left axis)

Figure 5-1 GDP and Health Spending

Sources: Centers for Medicare and Medicaid Services, National Health Expenditure Accounts; Bureau of Economic Analysis, National Income and Product Accounts.

These trends have given rise to concern that the Nation cannot sustain such high spending growth and must "bend the curve" of health spending. The challenge is to do so by transforming the Nation's health care system so that it rewards providers for delivering high-quality, high-value care and discourages the provision of low-quality, low-value care. Meeting that challenge is a much more complex task than simply slowing the growth of spending, but the benefits of a system that delivers high-value care are much greater than the benefits of one that simply delivers low-cost care.

Technological Change and Increases in Health Spending

Most health economists agree that increases in health spending are driven largely by the breathtaking pace of technological innovation in health care. The question is whether the benefits of these new technologies are worth their high cost. Economists have thought about that question in two different ways and have generally concluded that these technological breakthroughs are absolutely worth the cost.

The first approach is to estimate directly the costs and benefits associated with increases in health spending. Recent economic analyses of this kind confirm that the advance of technology in medicine is indeed "worth it" in terms of health benefits provided (Cutler and McClellan 2001; Cutler, Rosen, and Vijan 2006). Murphy and Topel (2006) estimate that discovering a cure for cancer, for example, would be worth about \$50 trillion; a breakthrough that lowers cancer mortality permanently by even 1 percent would be worth almost \$500 billion.

A second approach involves opportunity costs: what are we giving up to be able to spend so much on medical care? In this context, it is important to keep in mind that spending on health has risen during a period of overall economic growth. Health may be a "superior good" in the economic sense that as GDP rises, more and more resources go to health because other material needs are largely satisfied. Hall and Jones (2007) use a personal analogy: "[A]s we get older and richer, which is more valuable: a third car, yet another television, more clothing—or an extra year of life?" In fact GDP has grown so much over the past 50 years that increases in health spending, as large as they have been, have generally not reduced spending on nonhealth items. Rather than falling, real per capita spending on all nonhealth items more than doubled between 1960 and 1999 (Chernew, Hirth, and Cutler 2003).

Market Imperfections and Increases in Health Care Spending

Although increased spending on health delivers tremendous benefits on average, some medical spending is almost certainly of low value. Economists often attribute some of this low-value spending to a phenomenon known as moral hazard: at the point of service, most insured consumers pay only a fraction of the cost of their care, which gives them reason to opt for more, and sometimes less effective, care than they would choose if they were paying the full cost themselves. Unavoidably, the protection that insurance affords households against the risk of catastrophically high medical spending carries with it the "side effect" of some unnecessary spending (Pauly 1968).

The market for medical care also suffers from multiple information problems that contribute to rising costs. The first is incomplete information: simply put, there is considerable uncertainty for all—patients and providers alike—about the effectiveness of different medical treatments. And information in the medical care market is not only incomplete but also asymmetric. Patients know much less than providers (doctors and hospitals) do about what treatment is appropriate for a particular condition. Third-party payers such as insurance companies and state or Federal Government programs are also at an informational disadvantage relative to providers. These information asymmetries give rise to a principal-agent problem in which the less-informed party or "principal"—in this case, either the patient or the third-party payer—would like to hire the better-informed party or "agent"—in this case, the provider—to provide treatment but cannot be sure what to ask the provider to do or how much the provider should be paid. The result is that some health spending yields low value.

According to economic theory, one way to mitigate the principal-agent problem is to structure incentives so that it is in the interest of the agent to do what is best for the principal. Commissions, for example, give sales associates an incentive to work hard in situations where a supervisor might not be able to monitor their effort directly. In medical care, the challenge is to design payment mechanisms that reward providers for delivering high-quality, high-value care and discourage them from providing low-quality, low-value care while continuing to ensure that patients have control over their care and are never denied the care they need, expect, and deserve. As noted, the task is much more complex than simply reducing spending, but the potential benefits of having a system that delivers high-value care are tremendous.

How the Affordable Care Act Promotes High-Value Medical Care

Designing reimbursement systems that reward high-value care, discourage low-value care, and put patients in control represents a key challenge for reform. In addition, what may be high-value care for one individual may not be for another, because the efficacy of treatments may vary with an individual's characteristics. Rather than imposing a single solution to promoting high-value care—one that might get it wrong—the Affordable Care Act approaches the task from three different directions to create the conditions under which the right answers will emerge. It invests in better information about what treatments work best, while ensuring that all treatment options remain available to patients. It experiments with new approaches to delivering and paying for care. And it empowers patients to make informed decisions about their providers and their care.

Better Information about What Works: The Patient-Centered Outcomes Research Institute. The Affordable Care Act supports research through a private, not-for-profit Patient-Centered Outcomes Research Institute, governed by a multistakeholder group and expert advisory panels, whose task is to identify priorities for research. The Institute will continue the work of the Federal Coordinating Council for Comparative Effectiveness Research created by the American Recovery and Reinvestment Act in February of 2009. The Institute's research findings cannot be used to mandate coverage or reimbursement policy. The information the findings provide will enable patients, providers, employers, and insurers to choose high-value care.

New Approaches to Delivering and Paying for Care. The Affordable Care Act includes a host of new programs and demonstration projects designed to identify effective ways to encourage the provision of high-value care. Two illustrative examples are "bundled payments" and a delivery system reform that reduces hospital-acquired conditions.

Bundled payments are one-time reimbursements to providers for the costs of treating a patient's condition across multiple settings. For example, the hospital, the cardiologist, the primary care physician, and any other caregiver for a patient undergoing coronary artery bypass graft surgery would receive one payment. Bundled payments create incentives for providers to coordinate care and keep to a minimum any treatments that are of little or no value. Providers who keep patients healthy, and thus spend less, make a profit, and those who spend more lose money. The approach builds on the success of Medicare's inpatient prospective payment system, introduced during the 1980s, which has been adopted by many private insurance companies.

Hospital-acquired conditions (HACs) are generally avoidable health problems caused by medical treatment; they are considered indicators of poor-quality care. Examples include surgical site infections and urinary tract infections associated with catheters. Since 2008, Medicare has not reimbursed most hospitals for costs associated with treating these conditions in hospitalized patients. The Affordable Care Act increases the incentive to prevent these conditions by reducing Medicare reimbursement for *all* conditions in hospitals that have high rates of HACs and by extending the nonpayment policy to the Federal share of the Medicaid program. These changes will reduce Federal health spending through Medicare and Medicaid and will provide a roadmap to reduced spending for private insurers and employers. They also create a high-powered incentive for hospitals to prevent these conditions in the first place. The result—lowering spending *and* improving patient outcomes—is a classic win-win solution.

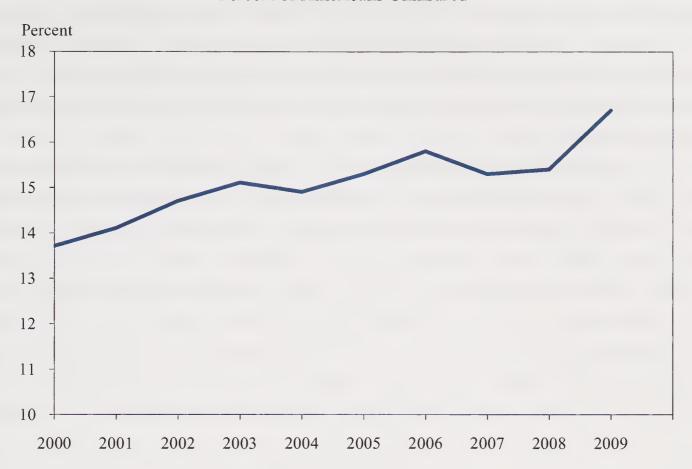
Bundled payments and nonpayment for HACs are just two examples of Affordable Care Act delivery system reforms that will result in higher value for patients; other promising reforms include Accountable Care Organizations and a program that reduces Medicare payments to hospitals with relatively high rates of preventable readmissions. In this same area, the Affordable Care Act also establishes the Center for Medicare and Medicaid Innovation (also known as the Innovation Center), which will identify, test, disseminate, and evaluate new models of delivering and paying for care. The Innovation Center will ensure that Medicare and Medicaid have the flexibility to test new incentive and delivery systems to keep pace with technological innovation in medical care. It will also seek to enlist the participation of private third-party payers to align provider incentives and accelerate the adoption of successful delivery system models.

Better Information on Provider Quality. One more way to drive the system to high-value care is to empower patients with better information on provider quality. The Affordable Care Act creates a quality-reporting program for physicians that will collect performance data on physicians who participate in Medicare and publish it on a Web site similar to the existing Hospital Compare and Nursing Home Compare Web sites. Research has shown that quality report cards influence consumer choice in health care and lead to higher-quality care (Bundorf et al. 2009; Mukamel et al. 2008; Werner, Stuart, and Polsky 2010). Reimbursement mechanisms that explicitly reward quality will be reinforced by patients "voting with their feet" in response to information on the quality of their providers.

IMPROVING THE HEALTH INSURANCE MARKET

The ranks of the uninsured have grown steadily in the United States over the past decade, as shown in Figure 5-2. Almost 51 million Americans—16.7 percent of the population—lacked health insurance coverage in 2009 (DeNavas-Walt, Proctor, and Smith 2010). An increasing body of credible evidence has documented that being uninsured has negative consequences for health, access to medical care, and financial security (Asplin et al. 2005; Card, Dobkin, and Maestas 2009; Cooke, Dranove, and Sfekas 2010; McWilliams et al. 2004). The failure of the United States—unlike other industrialized nations—to ensure access to basic care for all its citizens, together with our Nation's continuing mediocre record on measures such as life expectancy and infant mortality, compared with other industrialized nations, has made the need for reform increasingly urgent.

Figure 5-2
Percent of Americans Uninsured



Source: DeNavas-Walt, Proctor, and Smith (2010).

Problems in the Market for Health Insurance

Complicating the policy problem posed by the many uninsured Americans are long-standing market failures in the individual and small group health insurance markets. The most important such market failure is adverse selection. In the context of health insurance, adverse selection means that individuals or families with poorer health and thus high expected medical spending are more likely than their healthier counterparts to buy coverage at a given price. The selection of more high-cost people into coverage triggers a vicious cycle. To cover the health needs of this costly group, the insurer raises the premium, generating still more adverse selection into coverage. In the extreme case, the market simply does not function. In practical terms, some people are uninsured because the only policies available to them do not seem to be a good deal (although they might be a good deal for someone in worse health). Many more people pay higher prices than they should in order to get coverage at all.

A second failure contributing to dysfunction in health insurance markets is the problem of missing markets; in particular, there is no market for multiyear health insurance contracts that would protect individuals throughout their lives from the risk of becoming sick and having to pay much higher insurance premiums or lose their coverage altogether. The missing market problem contributes to multiple inefficiencies. Individuals

with high medical spending may be "locked in" to a policy for fear that their premiums will increase if they change their coverage, particularly in the individual market. The decision not to seek new coverage may reduce competition in health insurance markets. Labor markets too suffer negative consequences when workers who want to change jobs—especially entrepreneurs who want to start new businesses—stay in their old jobs for fear of losing insurance.

Health insurance markets are also characterized by the high search costs they impose on consumers. Largely unaided, consumers must gather and evaluate comparative information about the prices and quality of an array of complex health insurance plans. The high cost of conducting that search reduces competition and may result in prices that are higher than the competitive level. One effective way to reduce search costs is through information systems that assist consumers in comparison shopping. In the market for life insurance, for example, greater use of price comparison Web sites has led to substantial reductions in premiums and gains in consumer surplus (Brown and Goolsbee 2002). For reasons that are not entirely clear—but may be related to the multiple other market failures—health insurance markets have been slow to adopt these innovations.

Health insurance markets are also highly concentrated; in all but four states, the three largest insurers control half of the market or more (Robinson 2004). Such concentration raises the possibility that insurers may have market power to set prices above the competitive level, and recent evidence suggests that increased concentration leads to higher premiums, consistent with that possibility (Dafny, Duggan, and Ramanarayanan 2010).

A final market failure is the "Samaritan's dilemma"; because hospitals and other health care providers offer charity care, some people do not purchase insurance (Coate 1995). Indeed, multiple studies document that the availability of charity care reduces the rate of private insurance coverage, suggesting that there is some "free riding" on the system (Herring 2005; Rask and Rask 2000).

How the Affordable Care Act Addresses the Insurance Market Failures

Exchanges. The Affordable Care Act extends insurance coverage to the uninsured and makes insurance markets work more effectively for those who already have coverage. To achieve these goals, it establishes Health Insurance Exchanges, organized marketplaces in every state that enable individual consumers without access to affordable employer-sponsored coverage to shop easily for coverage and receive any tax credits or reduced cost-sharing for which they are eligible. The Affordable Care Act also establishes Small Business Health Options Program (SHOP) Exchanges, similar

marketplaces in each state for small group coverage. Private insurance companies will offer plans for sale through the Exchanges beginning in 2014. Beginning in 2017, states can choose to expand their Exchanges to larger employers as well.

Minimum Benefits and Coverage Tiers. Every plan available in these marketplaces must include a specified set of minimum essential benefits and will be categorized as platinum, gold, silver, or bronze depending on the extent of consumer cost-sharing. For platinum coverage—the most comprehensive—on average, consumers will pay only 10 percent of the cost of covered services as cost-sharing at the point of service. Consumers who choose this option can expect to pay a higher premium up front for the increased cost-sharing protections. The next three types of coverage—gold, silver, and bronze—feature progressively higher point-of-service cost-sharing corresponding to 20 percent, 30 percent, and 40 percent of the total cost of covered services. Consumers can expect to pay lower premiums up front for these categories of coverage, with bronze plans being the least expensive.

Online Choice Tools. Online tools will enable consumers to choose coverage based on the characteristics that are most important to them: premium costs, cost-sharing, or plan quality ratings, for example. The HealthCare.gov Web portal, which launched on July 1, 2010, is one such tool. Beginning in 2014, Exchanges will leverage these technologies to allow consumers to make informed choices among multiple plans. The Affordable Care Act has already provided states \$49 million in funding to plan and develop their Health Insurance Exchanges, including information technology systems that will enable consumers to search for plans that best suit their needs and preferences.

Tax Credits for Premiums. Beginning in 2014, individuals and families without access to adequate, affordable coverage will receive tax credits for premiums purchased in the Exchange. These tax credits, which are available to households with incomes between 100 and 400 percent of the federal poverty level, limit the amount that an individual or family must pay for health insurance coverage as a share of household income.³ The income share ranges from 2 percent for families at the low end of the eligibility threshold to 9.5 percent for those at the upper end. Some families eligible for a premium tax credit also receive cost-sharing assistance that limits their out-of-pocket spending at the point of service.

³ The Federal poverty level in 2011 is \$22,350 for a family of four living in the contiguous 48 states or the District of Columbia; 400 percent of the poverty level for such a family would be \$89,400.

Coverage Responsibility. Creating Health Insurance Exchanges and developing online choice tools are significant steps toward making individual and small group health insurance markets more competitive, transparent, sensible, and affordable. By themselves, however, these steps do not address the critical problem of adverse selection. Correcting that market failure requires changing the current practices of both insurers and consumers. To that end, the Affordable Care Act provides a new protection for consumers called "guaranteed issue," which prohibits insurers from denying coverage to anyone who wants to buy it. The law also prohibits insurers from charging higher premiums for individuals in poor health. For their part, consumers who can afford coverage are required to have coverage or pay a penalty, except for specified exemptions such as individuals with religious objections. Any remaining incentives that insurers may have to try to attract healthier consumers will be offset through risk adjustment that transfers payments from insurers with relatively healthy enrollees to those with sicker enrollees. This framework largely solves the adverse selection problem.

Employers and the Affordable Care Act

Most employers already offer health insurance; 95 percent of employers with 50 to 199 employees and 99 percent of employers with 200 or more employees do so (Kaiser Family Foundation and Health Research and Educational Trust 2010). The Affordable Care Act imposes financial penalties of approximately \$2,000 per full-time worker on the very few employers with 50 or more workers who do not offer coverage if their workers obtain premium tax credits for the purchase of coverage in an Exchange. The first 30 full-time employees are exempt for purposes of this calculation. Fewer than 10,000 firms, or 0.2 percent of American businesses, are likely to be affected by the penalty. Small employers (those with fewer than 50 workers) face no such penalties. On the contrary, the Affordable Care Act includes a tax credit to help businesses with fewer than 25 full-time workers and average annual wages below \$50,000 afford health insurance for their workers, as described in Chapter 7. Together with the SHOP Exchanges described above, which allow small employers to join a larger pool of buyers and purchase coverage that has the same fair prices and low administrative cost that large employers have historically enjoyed, this tax credit will level the playing field for small and large employers in the area of health benefits.

Expanding Medicaid

In addition to expanding private coverage through the Exchanges, the Affordable Care Act expands public coverage. Specifically, it extends Medicaid eligibility to all individuals in families with incomes at or below 133 percent of the Federal poverty level. Expanding Medicaid eligibility provides a critical coverage option for the most economically vulnerable citizens. The Affordable Care Act also allocates resources to states to offset their added costs for newly eligible individuals (100 percent of the costs for the first three years, phasing to 90 percent permanently). The Administration has also proposed additional resources that will help states design and implement streamlined enrollment systems to make obtaining health insurance a seamless process.

Conclusion

In the end, the Affordable Care Act will benefit both those who now have health coverage and those who are uninsured. The more than 30 million uninsured Americans who will gain insurance coverage will reap the benefits of longer life and better health conferred by innovations in medical technology. The newly insured will also enjoy relief from the economic insecurity of lacking coverage; no longer will American families have to worry about being one illness away from bankruptcy. Americans who are now insured will benefit from lower premiums because they will no longer pay a "hidden tax" associated with the costs of providing uncompensated care to the uninsured. They will enjoy greater security of coverage because the law prevents insurance companies from canceling their coverage unexpectedly if they are in an accident or become sick. The insured will also be free from the worry that they will exhaust the limits of their coverage, because the new law prohibits annual and lifetime coverage limits. And the law ensures that they will have 100 percent coverage for important preventive care services with no additional out-of-pocket costs.

Insurance market reforms and the new Exchanges will make it possible for all Americans who lack access to employer-based insurance to obtain coverage, and thus feel greater economic security, during periods of labor market transition or instability. The Affordable Care Act will smooth the transition from school to work for young adults, who have historically been uninsured at very high rates. The law will also mitigate the consequences of job loss because losing a job will no longer entail losing all access to affordable insurance.

Moreover, the Affordable Care Act levels the playing field for small employers, who will be able to compete for workers by offering benefits that are comparable in price and generosity to those offered by large employers. Potential entrepreneurs will be able to pursue their dreams without having to worry about where they will get health insurance at a fair price, thus tapping new reserves of creativity for the American economy. And all

employers—large, small, and in-between—will benefit from reduced uncertainty about health spending as a result of the larger and more stable private insurance pool that the Affordable Care Act will create. Reforming insurance markets will transform American business in subtle but far-reaching ways, improving the bottom line for both workers and employers.

The benefits of delivery system reform will be even more widely shared. Improvements in health care quality, such as reductions in hospital-acquired conditions, should, within just a few years, yield measurable benefits that will touch the lives of most, if not all, Americans. The transition to a uniformly high-quality, high-value system of medical care will take longer, but by improving the quality and value of health care while freeing up resources that can be used for other productive purposes, will lay the foundation for future economic growth.



CHAPTER 6

TRANSITIONING TO A CLEAN ENERGY FUTURE

American prosperity depends on a continuous supply of safe and reliable energy. Energy heats, cools, and lights homes and businesses; transports workers to jobs, customers to stores, and families to relatives; and runs the factories that manufacture the goods Americans consume and export. It is increasingly clear, however, that existing energy supplies pose risks to national security, the environment, the climate, and the economy. To counter those risks, while recognizing the continued importance of safe, responsible oil and gas production to the economy, the Administration is committed to moving the Nation toward use of cleaner sources of energy with the potential to support new industries, exports, and high-quality jobs; to improve air quality and protect the climate; and to enhance America's energy security and international competitiveness.

A future with cleaner energy sources promises numerous benefits. Innovation in cleaner energy will reduce U.S. dependence on oil—over half of which is imported—decreasing the vulnerability of the U.S. economy to supply disruptions and price spikes (Box 6-1). Cleaner energy will improve the quality of the air American families breathe, because energy use accounts for the vast majority of air pollution such as nitrogen oxides, sulfur dioxide, and carbon monoxide. Cleaner energy is essential for the United States to make progress toward its pledge, as part of the United Nations Climate Change Conferences in Copenhagen and Cancun, to cut carbon dioxide (CO₂) and other human-induced greenhouse gases by roughly 17 percent below 2005 levels by 2020, and to meet its long-term goal of reducing emissions by more than 83 percent by 2050. Finally, supported by well-designed policies, clean energy can make an important contribution to America's ability to compete internationally using innovative new technologies, while also having ancillary economic benefits like lower risks from accidents at coal mines and oil wells.

Box 6-1: Energy Security Benefits of Reduced Oil Consumption

Combustion of all fossil fuels generates pollution to varying degrees. But because more than half of the petroleum consumed in the United States is imported, it creates an additional set of costs for the American economy.

First, although 20 percent of U.S. imports come from Canada, America's biggest supplier, many of the most accessible reserves are concentrated in unstable regions, leading to fears of supply-related world price fluctuations. The risk may have declined over time, because the U.S. economy has become less energy intensive and the Strategic Petroleum Reserve is now filled to capacity with 727 million barrels of crude oil—more than two months of net imports. Nevertheless, petroleum still plays a key role in the United States, accounting for 37 percent of energy use and over 7 percent of personal consumption expenditures.

The second cost relates to the missed opportunity for the United States to lower world oil prices by decreasing its own demand for oil. Because the United States is the world's largest consumer of crude oil, decreased U.S. demand results in lower world prices. Lower prices benefit petroleum purchasers and harm petroleum producers, with no overall global benefit. Because the United States is a net importer, the offsetting effects would on balance favor U.S. interests.

The third component of the energy security cost of oil involves policy expenses borne by U.S. taxpayers. Among such expenses are military costs associated with protecting oil supply routes and maintenance costs of the Strategic Petroleum Reserve.

The Environmental Protection Agency and the National Highway Traffic Safety Administration estimated that the fuel economy and greenhouse gas emissions standards for cars and light trucks, issued in May 2010, have energy security benefits of \$7 a barrel of oil in saved macroeconomic disruption costs in 2015 (in 2009 dollars), or about \$0.16 a gallon of gasoline. This estimate depends on predictions about future oil prices, supply disruptions, OPEC behavior, and the elasticities of global oil supply and demand. The estimate does not include the demand-side market power benefit, which represents a transfer from exporters to importers. Nor does it include the U.S. policy expenses, because it is difficult to know how much of them to allocate to an incremental change in oil consumption. By comparison, one U.S. government estimate of the global social cost of the CO₂ emissions associated with one barrel of oil is \$9.52 in 2010, going up to \$20 in 2050 (Box 6-4).

These same security, environmental, and economic risks confront all the countries of the world to varying degrees. And many, like the United States, have embarked on efforts to transition to cleaner sources of energy. As a consequence, the clean energy sector is likely to be a vibrant source of innovation, growth, and international trade worldwide. Innovation is an engine of the American economy and a key to long-term job creation and economic growth. Those nations that invest first, and whose transition efforts are most successful, are likely to lead the world in exporting equipment and expertise as the rest of the world's countries seek the same secure, clean, affordable energy. The number of clean energy patents worldwide grew about 20 percent per year from 1997 through 2007, and the United States was home to 18 percent of the clean energy patents issued between 1988 and 2007, behind Japan with 30 percent (UNEP, EPO, and ICTSD 2010). The Obama Administration's commitment to clean energy represents an effort to ensure that the United States does not slip behind but instead leads the world in this critical sector.

The benefits of transitioning to clean energy—energy security, cleaner air, fewer risks from climate change, and enhanced economic competitiveness—are enjoyed by everybody, not just the producers or consumers of the clean energy. As a consequence, the benefits are not fully represented in market prices. Examples of these benefit spillovers abound. Clean energy innovators reap only part of the overall rewards for their efforts—the rest spill over to others who build on their work. The payments that solar and wind power generators receive for the electricity they supply do not reflect the benefits that spill over to the rest of the economy. Energy users reap only part of the benefits from weatherizing their homes and driving electric vehicles. These spillover benefits are substantial. A peer-reviewed report prepared by the EPA estimates that for the year 2010 alone, the Clean Air Act Amendments of 1990 yielded net benefits of \$1.2 trillion—everything from lives saved to healthier kids to a more productive workforce (EPA 2010). These spillovers mean that market rewards for switching to clean energy production are lower than the societywide benefits, market costs of switching to clean energy consumption are higher than the societywide costs, and markets alone provide less clean energy than is optimal.

Because there are many types of clean energy benefit spillovers, the path to a clean energy future includes many possible policies. Existing fossil fuel consumption can be made cleaner by increasing the efficiency of combustion, by capturing and sequestering CO_2 emissions, or by switching within the fossil fuel sector to lower-emitting natural gas. Cleaner fossil fuel technologies and nonfossil sources of energy, such as wind, solar, geothermal, natural gas, and nuclear power, can supply a larger share of

the Nation's energy consumption with the help of a Federal Clean Energy Standard. Energy use by homes and vehicles can become more efficient. And more energy-efficient technologies, some of which may have yet to be discovered, can be supported as they are developed and brought to market. Transitioning to a clean energy future and progressing toward America's carbon pollution reduction goals will be best accomplished by pursuing cost-effective, well-coordinated public policies.

This chapter highlights some of the important steps the Administration has already taken or is proposing to take to ensure that the economy makes the important transition to clean energy. The list of policies discussed here is not exhaustive but rather serves to demonstrate the economic rationale that motivates ongoing work on these programs. The policies include assisting with residential and commercial energy efficiency; increasing vehicle efficiency; increasing the share of electricity generated by clean sources; recording, reporting, and accounting for the cost of greenhouse gas emissions; funding transportation infrastructure including expanded transit and high-speed rail; assisting with manufacturing and adoption of electric vehicles; and providing incentives for clean energy research and development (R&D).

INITIAL STEPS TOWARD A CLEAN ENERGY ECONOMY

The Administration's first task in January 2009 was to end the deepest recession since the 1930s, and while doing so, it made major initial investments to help turn the economy in a new, cleaner direction. Many of those initiatives were integral to the recovery effort; others were distinct but concurrent.

Energy Investments in the Recovery Act

The American Recovery and Reinvestment Act (Recovery Act) directed about \$800 billion in Federal expenditures and tax relief to investments and job creation, with a primary objective of reversing the collapsing economic conditions of early 2009. As part of that effort, the law contained over \$90 billion in public investment and tax incentives targeted at increasing sources of clean energy and reducing America's dependence on fossil fuels (Box 6-2).

These clean energy investments directly targeted the beneficial spill-overs that provide an economic rationale for promoting clean energy. One example is the Recovery Act funds directed to the Weatherization Assistance Program. The funds helped retrofit more than 300,000 low-income homes by the end of November. A recent study by the Oak Ridge National

Laboratory estimated that the annual average savings for homes weatherized by the program include \$437 in heating and cooling costs and 2.65 tons of reduced CO₂ emissions (Eisenberg 2010). Another example of Recovery Act spending targeted at home energy efficiency is the Smart Grid funds that electric companies are using to test various types of electricity metering, enabling customers to monitor and adjust their electricity use to save power and money. Still other Recovery Act investments in transit, electric vehicles, and high-speed rail create construction jobs and will provide energy savings and other benefits to Americans for generations.

Box 6-2: Clean Energy Investments in the Recovery Act

The more than \$90 billion in Recovery Act expenditures aimed at reducing American fossil fuel use fell into eight categories:

- \$30 billion for energy efficiency, including retrofits for low-income homes
- \$23 billion for renewable generation, such as wind turbines and solar panels
- \$18 billion for transportation and high-speed rail
- \$10 billion for Smart Grid technologies to improve the efficiency of electricity use and distribution
- \$6 billion for domestic production of advanced batteries, vehicles, and fuels
- \$4 billion for green innovation and job training
- \$3 billion for carbon capture and sequestration
- \$2 billion in clean energy equipment manufacturing tax credits

As an example of the programs that make up these categories, the top category, energy efficiency, includes the following:

- \$5 billion for the Weatherization Assistance Program
- \$3.1 billion for the State Energy Program
- \$2.7 billion for Energy Efficiency and Conservation Block Grants
- \$454 million for retrofit ramp-ups in energy efficiency
- \$346 million for energy-efficient building technologies
- \$300 million for energy-efficient appliance rebates / Energy Star®
- \$256 million for the Industrial Technologies Program
- \$104 million for national laboratory facilities
- \$18 million for small business clean energy innovation projects

Another part of the Recovery Act addressed the positive spillovers that R&D generates for others by subsidizing a wide variety of investments in clean energy R&D. These investments included several billion dollars for

R&D directly related to clean energy. Roughly \$3.4 billion has been awarded for research, development, and deployment of carbon capture and storage technologies. Another portion has funded R&D on potentially transformative, next-generation clean energy and efficiency-enhancing technologies, including advanced materials and building systems, vehicle efficiency, solar power, biofuels, and wind turbines. Recovery Act funds have also been awarded to finance clean energy research at universities as part of a larger \$2 billion effort, managed by the Department of Energy, to support basic scientific research.

Funding for the Advanced Research Projects Agency-Energy (ARPA-E) within the Department of Energy represents an especially innovative R&D component of the Recovery Act. ARPA-E is modeled after the 50-year-old Defense Advanced Research Projects Agency (DARPA), which is credited with the initial innovations underlying the Internet, navigation satellites, and stealth technology for aircraft. ARPA-E aims to attract America's best scientists to focus on creative, transformational energy research that the private sector by itself cannot support but that could provide dramatic benefits for the nation (Box 6-3).

Full details of the Recovery Act and its economic effects, including the law's clean energy components, can be found in the CEA's quarterly reports to Congress.

Further Steps Toward a Cleaner Economy

In addition to the clean energy investments in the Recovery Act, the Administration has taken several other steps to lay the groundwork for cleaner energy. Among the most significant of these are new vehicle standards; increased electricity generation from renewable sources; and programs to record, report, and account for the cost of greenhouse gas emissions.

Vehicle Standards. In May 2010, the Environmental Protection Agency and the National Highway Traffic Safety Administration issued standards that will raise the combined car and light truck fuel economy from 30.1 miles per gallon in 2012 to 35.5 miles per gallon in 2016 and that are projected to reduce combined car and light truck tailpipe CO₂ emissions from 295 grams a mile in 2012 to 250 grams a mile in 2016. As a result of these rules, vehicles to be sold during model years 2012 to 2016 are projected to use 1.8 billion fewer barrels of oil over their lifetimes, and by 2030 the entire light-duty vehicle fleet will emit 21 percent less carbon pollution. The reduced fuel costs will save consumers \$66 billion per year by 2030, in 2009 dollars, after taking into account the increase in the purchase price of vehicles.

Box 6-3: The Recovery Act and ARPA-E: Spurring Innovation to Transform the Energy Economy

The Advanced Research Projects Agency-Energy (ARPA-E) was developed to support innovations with the potential to create new clean energy jobs, businesses, and industries. It attracted thousands of proposals and has funded over 100 projects that have the potential to radically transform the energy sector.

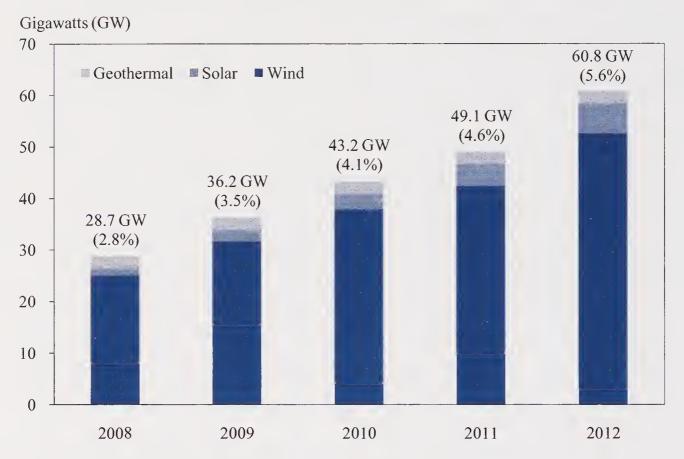
One small startup company is developing a new way to manufacture the key part in solar panels—silicon wafers—for less than 20 percent of current costs. If successful, the technology could be used to increase domestic clean energy production and add many new jobs in the solar photovoltaic industry. A second startup is developing an inexpensive and versatile means of storing energy, using a new type of catalyst to separate pure hydrogen and oxygen from ordinary water. That technology could allow renewable energy to be used even at times or places where wind or sun is not available. Another company has partnered with Argonne National Laboratory to create lithium-ion batteries with the highest energy density in the world. The technology has the prospect of increasing U.S. leadership in advanced batteries and boosting the performance of hybrid/electric vehicles. Yet another small company is developing a new type of wind turbine that generates more energy than existing models and is cheaper to produce and operate. The turbine is compact enough to use in urban locations and could hasten the growth of wind power in the United States.

ARPA-E funds have enabled companies to pursue their innovative research, to attract additional financing from private investors, and to increase the odds of a dramatic breakthrough that would accelerate the development of American clean energy.

Doubling Renewable Electricity Generation. Early in his Administration, the President announced a goal of doubling the amount of electricity generated in the United States by wind, solar, and geothermal energy. Toward this goal, tax credits have assisted both the production of electricity from renewable sources and the manufacture of equipment (such as solar panels and wind turbines) used in that generation. As Figure 6-1 shows, the United States is on track to achieve that goal, adding more wind, solar, and geothermal capacity in 4 years than in the previous 30. Yet as the figure also shows, those particular sources of energy still account for only a small fraction of the Nation's overall electricity generating capacity. To build

on the progress made to date, the President has proposed a Federal Clean Energy Standard to obtain 80 percent of electricity from these and other clean sources of electricity by 2035, expanding the range of sources from which clean energy is generated. The standard will double the share of electricity generated by this broader group of clean sources in 25 years, and will provide utilities with incentives to generate clean energy, along with the associated spillover benefits, at the lowest possible cost (see "Next Steps," below).

Figure 6-1 U.S. Wind, Solar, and Geothermal Energy Generating Capacity



Notes: Net summer generating capacity of wind, solar, and geothermal energy. Percentages are shares of total net summer electricity generating capacity.

Sources: Energy Information Administration, Annual Energy Outlook 2011; CEA calculations.

Information Provision and Disclosure. In addition to these concrete, tangible steps that increase the efficiency of vehicles and the share of renewable sources used for electricity generation, the Administration has taken two significant steps that involve collecting and analyzing information. These two disclosure and information-gathering endeavors will inform and guide future Federal climate and energy policy.

The first of these was an interagency study to estimate the "social cost of carbon" (SCC), a set of values for the climate-related damages from incremental changes in carbon pollution. These estimates enable Federal agencies to consistently quantify the benefits of reduced CO₂ emissions when analyzing the costs and benefits of their regulatory actions, similar to the way all Federal agencies use consistent discount rates for trading off current and future costs and benefits. Based on the SCC described in Box

6-4, the CO₂ reductions in 2030 resulting from the new car and light truck standards described above are expected to save an estimated \$3.1 billion to \$31.8 billion, in 2009 dollars, in the form of reduced damages from climate change. The ability to quantify benefits consistently across agencies in this manner is critical for assessing the cost-effectiveness of rules and regulations.

Box 6-4: The Social Cost of Carbon: A Tool for Cost-Effective Policy

In 2010, an interagency task force that included the Council of Economic Advisers produced an important white paper called "Social Cost of Carbon for Regulatory Impact Analysis" (Interagency Working Group 2010). The goal was to measure the present value of benefits from reducing CO₂ emissions by an extra ton. The report suggests four values for this social cost of carbon (SCC): \$5, \$22, \$36, and \$67 a ton, in 2009 dollars. The first three average SCC estimates across various models and scenarios and differ based on the rate at which future costs and benefits are discounted (5, 3, and 2.5 percent, respectively). The fourth value, \$67, comes from evaluating the worst 5 percent of modeled outcomes, discounted at 3 percent. All four values rise over time as more carbon in the atmosphere exacerbates the damages from each additional ton. For example, the central value of \$22 rises to \$46 in 2050. These estimates provide guidance for assessing the costs and benefits of agencies' rule-makings that reduce incremental carbon pollution.

Why is it important for agencies to agree on a common range for the SCC? A key advantage of market-based regulations such as pollution fees or tradable permit schemes is that they are cost-effective. By putting a common price on emissions, these types of polices give each source of pollution equal private incentives to avoid paying that price by abating. The incremental cost of abating pollution will thus be equal across sources, meaning that it will not be possible to reduce collective compliance costs by abating less from some sources and more from others.

While most regulations do not involve a price on carbon, and the SCC is not itself a price, setting a common SCC range allows policymakers to explicitly compare the benefits and costs of emissions reductions across a wide range of regulations, and to mimic the cost-effectiveness of a true market-based policy. The Administration will periodically reassess whether the four SCC values are appropriate for evaluating U.S. policies; meanwhile, the SCC helps guide Federal agencies in the direction of consistent and cost-effective policymaking.

The second information-gathering step the Administration has taken has been to require major sources of carbon pollution to publicly report their annual emissions. The Mandatory Reporting of Greenhouse Gases Rule, published in October 2009, covers 85–90 percent of U.S. emissions from roughly 10,000 facilities. Data collection began in January 2010 for stationary sources, including electricity generators, large industrial facilities, and suppliers of fossil fuels. For cars and light trucks, engine manufacturers are required to report emissions beginning with model year 2011. This important step will be instrumental in helping identify cost-effective opportunities to reduce carbon pollution as well as ways to target regulations efficiently.

NEXT STEPS TOWARD A CLEAN ENERGY ECONOMY

In his 2011 State of the Union address and in his 2012 Budget, the President outlined a series of proposals that build on current efforts to transition to an economy based on cleaner sources of energy. Among these are a Federal Clean Energy Standard for electricity; further investments in energy efficiency; a substantial commitment to transportation infrastructure, including a major investment in high-speed rail and steps to achieve the Administration's goal of 1 million electric and hybrid vehicles on the streets by 2015; and increased investments in clean energy R&D.

A Federal Clean Energy Standard

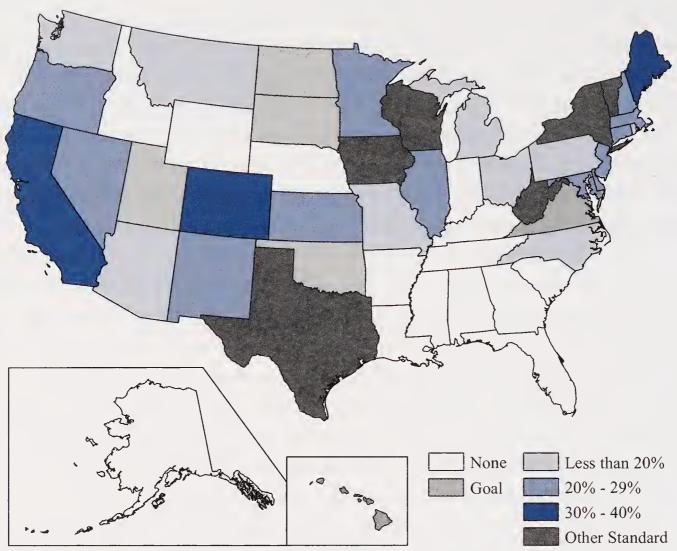
The President has proposed a goal of generating 80 percent of the Nation's electricity from clean energy sources, defined broadly to include renewables and nuclear power as well as partial credit for fossil fuels with carbon capture and sequestration and efficient natural gas. To meet this goal, the Administration is proposing a Clean Energy Standard (CES) that would require electric utilities to obtain an increasing share of delivered electricity from clean sources—starting at the current level of 40 percent and doubling over the next 25 years. Electricity generators would receive credits for each megawatt-hour of clean energy generated; utilities with more credits than needed to meet the standard could sell the credits to other utilities or bank them for future use. By ensuring flexibility through a broad definition of clean energy and by allowing trading among utilities, the program is designed to meet the overall target cost-effectively. The Administration's proposal emphasizes the importance of protecting consumers and accounting for regional differences.

The proposed Federal CES will provide a critical complement to the Administration's investment in clean energy R&D, by creating a stable market for new technologies. Funding for R&D provides a "push" to technological innovation by helping to promote basic and applied research and addressing the market spillovers associated with private research efforts. A CES would create economic incentives for deployment of clean energy that can help "pull" new technologies coming out of R&D into the market. Importantly, a CES would not pick particular clean technologies, but instead let markets and businesses determine the most cost-effective technologies to achieve the target share of clean energy.

The Administration's proposed CES will build on the national progress depicted in Figure 6-1, as well as on a range of existing efforts at the state level. By the end of 2010, 31 states plus the District of Columbia had enacted renewable energy standards (RES), which specify the minimum amount of electricity that utilities are required to generate or purchase from renewable sources—typically solar, wind, geothermal, and biomass (Figure 6-2). Five additional states have also recognized specific renewable energy goals. The laws range from modest departures from the overall business-as-usual forecast to requirements that 33 percent of power come from renewable sources in California by 2020 and 40 percent in Hawaii by 2030. Together, the states that have binding RES policies currently account for nearly two-thirds of all national retail electricity sales.

Most RES laws incorporate market-based regulatory flexibility by allowing some utilities to meet the minimum renewable shares by purchasing renewable energy credits (RECs) from other utilities that exceed the standard. Because utilities can sometimes purchase energy and RECs across state borders, the patchwork of state standards depicted in Figure 6-2 can achieve some, but not all, of the cost-effectiveness benefits of a national standard. Although states have led the way, making significant advances in the use of renewable energy sources, a coordinated Federal action could achieve even greater benefits with lower costs. A Federal standard with nationally tradable credits would ensure that renewable power and other clean energy sources are deployed in those locations where they can be most cost-effective. By covering the whole country and including a wider array of sources, a Federal CES has the potential to accelerate the transition to clean energy at significantly lower cost.

Figure 6-2 State Renewable Energy Standards in 2025



Notes: Percentages are renewable energy standards that are binding on utilities. In some states, the standards are binding only on investor-owned and/or large utilities.

Sources: North Carolina Solar Center, Database of State Incentives for Renewable Energy; various state sources.

Energy Efficiency

One certain approach to reducing energy-related pollution and America's reliance on fossil fuels would be to consume less energy. Americans have many opportunities to make energy efficiency-enhancing investments—in their homes, their vehicles, and their businesses. Examples include weatherizing buildings, replacing old appliances with new energy-efficient models, and switching to compact fluorescent light bulbs. For a variety of reasons, however, people tend to under-invest in these types of simple energy-saving measures where up-front costs would be paid back in the form of reduced energy bills.

There are numerous explanations for this energy paradox. People may simply not have the information necessary to evaluate the tradeoffs between current costs and future savings. Some energy efficiency decisions are made by landlords who have diminished incentives to invest in energy efficiency because their tenants pay the electricity bills. In other cases, people may plan to sell their homes before they would have enough time to reap the

energy savings and might not expect those energy-saving investments to be reflected in resale prices. And some individuals simply do not have access to the funds to invest in energy efficiency, even if they know they would earn that investment back many times over. Existing Federal programs designed to address this energy paradox include the Energy Star program, which labels appliances, consumer electronics, and building products, providing the information consumers need to make cost-effective choices, and the Weatherization Assistance Program, which helps cash-strapped low-income families conserve energy and reduce their energy bills.

To build on existing efforts to address the energy paradox and the beneficial spillovers from energy efficiency, and to help boost job creation in the construction and manufacturing industries, the Obama Administration has proposed two new programs to help retrofit buildings: Homestar for residences, and the Better Buildings Initiative for commercial properties.

Homestar. The Homestar Energy Efficiency Retrofit Program would provide point-of-sale rebates to homeowners who make efficiency-enhancing improvements to their homes. Rebates of \$1,000 to \$1,500 would be paid for 50 percent of the costs of straightforward retrofits, including insulation, water heaters, windows and doors, and air conditioners. Other rebates of \$3,000 would help pay for home energy audits and follow-up retrofits that reduce energy costs by 20 percent. Included in the proposal is an oversight program to ensure that contractors are qualified and that efficiency-improving work is done properly. The program aims to create tens of thousands of jobs and save homeowners hundreds of dollars a year in energy costs.

Better Buildings. For the commercial real estate that is currently responsible for roughly 20 percent of U.S. energy consumption, the President has proposed a Better Buildings Initiative. The initiative encourages retrofits of commercial buildings so that they become 20 percent more energy efficient over the next 10 years and save an estimated \$40 billion a year in energy costs. The program calls for replacing the current tax deduction for commercial building upgrades with a more generous tax credit; promotes energy efficiency loans to small business, hospitals, and schools; and provides competitive "Race to Green" grants to state and local governments for programs that encourage energy-efficient commercial upgrades.

Together, Homestar and Better Buildings would complement the energy efficiency progress already made under the Recovery Act, help homeowners and businesses save energy costs, and help the Nation capitalize on the beneficial spillovers from energy efficiency investments.

Transportation

Transportation accounts for more than one-fourth of energy consumption in the United States, so the transition to a clean energy future must enable Americans to choose more energy-efficient vehicles, such as electric and hybrid cars, and to use less energy-intensive modes of transportation, including public transit and high-speed trains.

Vehicles. The President has challenged the Nation to become the first country in the world to have 1 million electric vehicles on its roads, and to do so by 2015. To achieve that goal, several obstacles must be overcome. One obstacle is what the industry calls its "chicken and egg" problem: many drivers will not purchase fully electric vehicles unless an infrastructure of charging stations is ready to support them, and businesses will not invest in charging stations without a sufficiently large base of electric vehicle owners as customers. A second obstacle involves the standard R&D innovation spill-over—some of the gains from efforts to develop the first generation of electric vehicles will be earned by producers of subsequent generations of cars.

To help achieve the million-car goal, over \$2.4 billion in Advanced Technology Vehicle Manufacturing loans are already supporting three of the world's first electric car factories, located in Delaware, Tennessee, and California. To make further progress, the 2012 Budget proposes to provide a \$7,500 point-of-sale rebate to customers who buy electric vehicles; to invest \$580 million toward research, development, and deployment of electric vehicles; and to fund a new \$200 million competitive grant program to reward communities that invest in infrastructure to support electric vehicles.

Americans who continue to choose gasoline-powered vehicles can still make progress toward a clean energy future when those vehicles become more fuel-efficient. The new fuel economy and greenhouse gas emissions standards for cars and light trucks for model years 2012 to 2016 is a step in that direction. To make further progress, the National Highway Traffic Safety Administration and the Environmental Protection Agency have announced plans to develop standards for new cars and light trucks for model years 2017 and beyond, along with the first proposed requirements to increase fuel economy and reduce greenhouse gas emissions from mediumand heavy-duty trucks and buses.

Alternatives to Automobiles. Another way to reduce transportation-related energy use is to provide more Americans with the opportunity to choose alternative, cleaner forms of mobility such as railways for intercity travel and commuting, and bicycles and walking for short local trips. However, all transportation systems require infrastructure investment: automobiles require roads, trains need tracks, and airplanes need airports and air traffic control systems. Throughout U.S. history, public investment

in transportation infrastructure has led to long-term benefits, from the Erie Canal to the transcontinental railroad to the interstate highway system. As Chapter 3 notes, these types of infrastructure investments have been shown to have broad economic spillovers, including increased economic growth, productivity, and land values. Some transportation infrastructure investments, such as public transit, high-speed rail, and improved air traffic control, can also have significant energy efficiency benefits.

For intercity travel, the 2012 Budget proposes enhancements to train and air travel that will reduce energy demands. The United States already has the world's most extensive freight rail network. To extend that expertise to passenger trains, the Administration is proposing to invest \$53 billion over six years to fund the development of a national passenger rail network, including high-speed trains, accessible to 80 percent of Americans by 2035. And for air travel, the budget includes continued investment in the NextGen satellite-based air traffic control system that will reduce delays, improve air safety, and yield significant energy savings.

For short local trips, the Administration is undertaking a number of measures to promote alternative modes of mobility, such as public transit, bicycles, and walking. The 2012 Budget allocates \$119 billion for transit programs over six years, more than doubling the commitment to transit in previous budgets. As part of that, the Administration is proposing \$28 billion in new grants over six years for projects supporting interconnections between various transportation modes and improving streets to make room for pedestrians, bicycles, and mass-transit alternatives.

Research and Development

Finally, a crucial, forward-looking part of clean energy policy involves R&D. As already described, market incentives produce less R&D than would be optimal because innovators create social benefits in excess of their private market returns. These positive spillovers affect every level of R&D, from basic science all the way through demonstration and deployment of existing technologies.

In the past, industries that have invested heavily in R&D have led the United States in creating high-quality jobs and exports. As Chapter 3 notes, R&D-intensive industries are characterized by higher sales per employee and more exports than comparable industries selling internationally tradable goods and services. For the future, the energy sector is a large potential source of R&D-intensive industries—along with the associated high-quality jobs and exports they produce. Other countries around the world face the same energy-related threats to their prosperity as those confronting the United States, and global demand for new clean energy technologies is

increasing. But given the spillovers associated with all R&D, those countries that make public investments in clean energy R&D are likely be the first to develop those new industries. To address those spillovers, and help ensure that the United States leads the world in this important growth industry, the President has called for more than \$8 billion for clean energy research, development, and deployment incentives.

Research and development funding is often most productive when scientists collaborate across disciplines and institutions. To facilitate that cooperative work, the Department of Energy has launched three Energy Innovation Hubs. Each brings together top researchers from academia, industry, and government to work on a particular energy-related technology. The first three hubs focus on deriving fuel from sunlight, increasing energy efficiency in buildings, and improving nuclear reactors. The 2012 Budget proposes three additional hubs targeted at rare earths and other critical materials, vehicle batteries, and Smart Grid technology for energy transmission. Such funding for research and development will help make future innovations possible, yielding novel ways to produce clean energy and to store and use energy more efficiently.

Conclusion

To guide the United States toward a clean energy future, the Administration has enacted and proposed a wide variety of programs, including manufacturing loan guarantees, tax credits and rebates, R&D subsidies, weatherization assistance, new vehicle standards, information reporting requirements, significant investment in transit infrastructure, and a new Clean Energy Standard for electric utilities. The programs are connected in important ways. They are all motivated by the same fundamental economic rationale: the problem that the full social benefits of clean energy R&D, production, and consumption—including energy security, cleaner air and reduced carbon pollution, and enhanced international competitiveness and economic growth—are not reflected in private markets.

Moreover, the programs focusing on different parts of the clean energy supply chain—innovation, manufacturing, generation, and use—are complementary. The benefits from putting 1 million electric vehicles on the road will be fully realized only if the electricity used to charge those vehicles can be generated by clean sources. R&D creates technologies that will be valuable only if they are manufactured and deployed, which is why the Administration has proposed a Clean Energy Standard to create incentives for utilities to use new clean sources of energy. The Clean Energy Standard in turn is complemented by the Administration's programs to enhance energy efficiency.

In the end, all of the Administration's clean energy programs are united by the overriding goal that in the decades to come American families will prosper in a cleaner, safer world. Today's investments in clean energy R&D will lead to innovations and new industries with high-quality jobs. Clean sources of energy will mean that Americans breathe cleaner air, enjoy better health, face reduced risks from climate change, and work and do business in an economy facing lower risks from energy-related disruptions—a clean energy future.



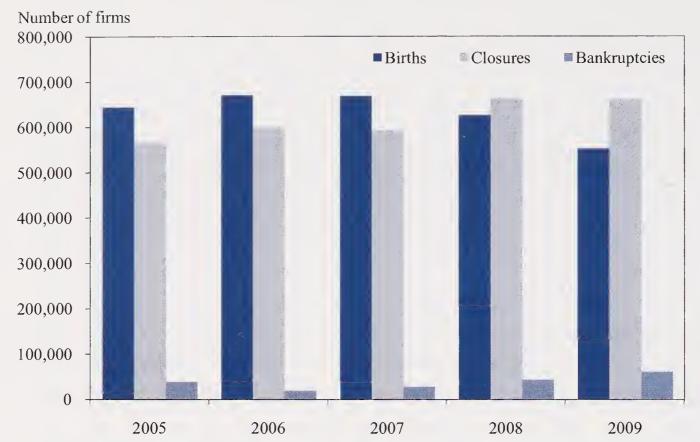
CHAPTER 7

SUPPORTING AMERICA'S SMALL BUSINESSES

Ensuring the prosperity and growth of our Nation's small businesses and creating a climate conducive to entrepreneurship are critical to strengthening the American economy. The spirit of entrepreneurship has been intertwined with the Nation's history from the early entrepreneurs who laid the foundation for modern American commerce. Entrepreneurs built the industrial companies that helped to transform our Nation into an economic power, and today innovative startup companies proliferate across the country in a wide range of industries. Not only do small businesses now employ approximately half of the private sector workforce, nearly every American business starts small, implying that entrepreneurs play a critical role in economic growth and job creation.

Small businesses, defined by the Small Business Administration (SBA) Office of Advocacy as independent businesses having 500 or fewer employees, account for more than half of nonfarm private gross domestic product (GDP). These 27.5 million businesses, many of them family-owned companies, are a key part of the U.S. economy. The economic challenges of the past few years, however, have proved difficult for owners of small businesses. Between 2008 and 2009, the number of new businesses founded is estimated to have dropped 11.8 percent, from 626,400 to 552,600, and the number of bankruptcies rose 40 percent, from 43,546 to 60,837 (Figure 7-1).

Figure 7-1 Births, Closures, and Bankruptcies of Firms



Notes: Births and closures in 2008 and 2009 are SBA estimates. Births and closures include only employer firms. Bankruptcies include both employer and nonemployer firms. Employer firms have paid employees while nonemployer firms do not.

Sources: SBA, Office of Advocacy.

In response, the Administration has taken several actions to support small business, such as reducing taxes and improving access to capital and credit. Through the American Recovery and Reinvestment Act (Recovery Act), the Hiring Incentives to Restore Employment (HIRE) Act, the Small Business Jobs Act (SBJA), and the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act, the Administration cut taxes for small businesses 17 times and improved their access to credit and capital. This chapter briefly reviews the impact of the recession on small firms and details how Administration policies have built a solid foundation for the future growth and prosperity of American small business.

IMPACT OF THE RECESSION ON SMALL BUSINESSES

Job Creation

One particularly important contribution of small firms to the Nation's well-being is the jobs they create. According to the SBA's Office of Advocacy, small firms accounted for 9.8 million of the 15 million net new private sector jobs created between 1993 and 2009—nearly two out of every three of the period's net new jobs. In normal times, new small businesses account disproportionately for employment growth. Although many new firms fail, surviving

firms create enough jobs to offset those lost to firm exits, so that most jobs created by firm births persist. A recent Kauffman Foundation study, for example, shows that startup firms created 3.1 million gross jobs in the United States in 2000. By 2005, about half of the initial firms had failed, but the survivors still employed 2.4 million people (Kane 2010).

During the recession, small businesses hired fewer workers than usual. According to Business Employment Dynamics statistics, between 2001 and 2007, businesses with fewer than 250 employees hired an average of 18.2 million workers a year, but those numbers fell to 16.5 million and 15.1 million in 2008 and 2009. Furthermore, some evidence suggests that small businesses have found it harder to recover from this recession than from past downturns. According to a Bureau of Labor Statistics report released in November 2010, new firms created a seasonally adjusted 1.1 million jobs during the three quarters before March 2010, or 31 percent fewer than during the comparable period after the 2001 recession.

Financing Small Business

Access to credit and capital enables owners of small businesses to start, support, and expand their companies. During the recession, both credit and capital availability for small businesses declined sharply, hampering entrepreneurs' efforts to finance operations and start new businesses. Although larger businesses typically rely on banks for only 30 percent of their financing, small firms receive 90 percent of their financing from banks (SBA 2009). Importantly, community banks—those with less than \$1 billion in risk-weighted assets—provide 38 percent of small business and farm loans (COP 2010).

The capital structure of small business is typically roughly half equity and half debt, and the equity comes mainly from friends, family, or the founder themself. Unlike larger public companies, which routinely submit extensive financial documentation to the Securities and Exchange Commission, small firms cannot easily provide verified data to potential investors. These information asymmetries and other market frictions tend to slow the flow of credit and capital to promising small businesses. Many researchers have found evidence of these "liquidity constraints," which limit the funding that small business owners can raise from the market.¹

Over the years, various institutions have arisen to help surmount this challenge in small business finance. One key to overcoming information issues is long-term relationships between small firms and commercial banks, whose officers not only can observe whether each small business is servicing

¹ This discussion draws from Berger and Udell, 2002; Peterson and Rajan, 1994; Evans and Jovanovic, 1989; and Holtz-Eakin, Joulfaian, and Rosen, 1994.

its loans, but also can collect additional information about its creditworthiness. To that end, one major aim of the SBA credit and capital programs is to overcome the market failures involved in financing small firms. The purpose of SBA loan programs, for example, is to support commercial loans to firms that would be considered good credit risks were it not for these information asymmetries. And the goal of SBA investment programs, such as the Small Business Investment Company program, is to overcome frictions in capital markets by encouraging the flow of venture and growth capital to small businesses.

Changes in Availability of Credit and Capital for Small Business

The recession complicated the already challenging financing landscape for small business in credit and capital markets. Commercial banks reduced their outstanding small loans (which are generally assumed to go disproportionately to small businesses) by more than \$14 billion, or almost 2 percent, between June 30, 2008, and June 30, 2009, and the number of new loans to small business declined sharply (Duke 2010) (Figure 7-2).

Billions of dollars Number of loans in millions 710 Value of loans 700 35 Number of loans 690 30 680 25 670 20 660 15 650 10 640 5 630 2008 2007 2009 2010

Figure 7-2 Bank Lending to Small Business

Source: FFIEC (2010).

Commercial and industrial loans, including loans to small businesses, fell an estimated 24 percent during the same period. This precipitous decline can be explained by changes in both demand and supply. First, the recession caused a drop in aggregate demand, reducing the ability of and incentives for small businesses to invest in new capital equipment or hire new employees. As a result, the drop in demand for new loans contributed in part to the decline in lending to small business. Indeed, an additional 63.5 percent of bank senior loan officers reported lower demand in the second quarter of 2009 than reported higher or no change in demand, with smaller net differences throughout the rest of 2009 and early 2010. Furthermore, surveys from the National Federation of Independent Business indicated that in 2009 small business owners were far more concerned about poor sales than about tight credit (Figure 7-3).

Percent 35 32 30 25 21 20 14 15 12 10 8 5 0 Poor sales Insurance cost/availability **Taxes** equirements Other Government Financial and interest rates Cost of labor Competition from large businesses

Figure 7-3
Most Important Problem Facing Small Businesses in 2009

Notes: "Other" includes issues such as inflation and quality of labor. Data are an average of monthly National Federation of Independent Business surveys from 2009.

Sources: Dunkelberg and Wade (2010); CEA calculations.

But, falling demand was not the only problem. Firms that wanted to borrow and invest faced an especially grave situation during the recession. Specifically, the declining quality of existing loan portfolios for commercial banks led them to reduce or eliminate lines of credit and curtail new loans to small businesses. According to the Federal Reserve's Senior Loan Officer Opinion Survey on Bank Lending Practices, standards for lending to small businesses tightened, and interest rate spreads—the difference between rates charged to small businesses and a bank's prime customers—on loans

between \$100,000 and \$1 million increased by 1 percentage point to its highest level in more than 10 years.

The sharp drop in both residential and commercial real estate prices also likely contributed to the deteriorating lending environment for many small businesses. The value of real estate assets is important to small businesses. According to the Federal Reserve's 2007 Survey of Consumer Finances, nearly 11 percent of all households owned and managed a small business, and 18 percent of these households used personal assets, such as their home, as collateral for loans.

Despite signs of overall economic recovery, the lending environment for small business may take some time to recover completely. Following the 1990 and 2001 recessions, for example, commercial lending continued to decline—falling 13.3 percent between 1990 and 1994, and 20.4 percent between 2001 and 2004 (COP 2010). Support for the small business lending market may thus continue to be necessary even as economic growth resumes.

The recession generated problems not only in the small business credit market but also in the angel and venture capital markets that allocate funds to promising new small businesses with high growth potential. Angel investors are wealthy individuals or small groups who invest in entrepreneurial ventures, often in the early stages of development. In 2009, these angel investors provided \$17.6 billion (down 8.3 percent from 2008) in funding to 57,225 entrepreneurial ventures (Sohl 2010).

Billions of dollars

Figure 7-4
Venture Capital Investment

Source: PricewaterhouseCoopers and National Venture Capital Association (2010).

Venture capital firms raise funds from institutional investors and other limited partners to invest in privately held companies. Although venture capital firms fund less than 1 percent of new startups, firms that have received venture capital investments provide disproportionate growth, accounting for more than 12 million jobs and approximately \$3 trillion in revenue in 2008. Venture capital has been especially important in spawning industries such as biotechnology, which has produced life-saving medicines and tens of thousands of American jobs (BIO 2008).

The venture capital market grew tremendously during the late 1990s, but fundraising has declined in recent years, and fewer venture capital firms are focusing on early-stage firms (Figure 7-4). Venture capital investment has never completely regained its strength since the end of the dot-com boom in the early 2000s, for at least three interrelated reasons: a decrease in such capital invested in early-stage startups; difficult economic conditions, including a weak initial public offering market (Figure 7-5); and asset reallocation away from venture capital funds by institutional investors. On average, \$6.2 billion of venture capital was invested per quarter between 2001 and 2009. In the third quarter of 2010, however, venture capital investments fell 31 percent to \$4.8 billion, according to a recent report from the National Venture Capital Association. The decline in access to capital for new firms exacerbated the more general financing challenges facing small firms.

Number of IPOs 1996 1998

Figure 7-5
U.S. Initial Public Offerings

Source: Ritter (2010).

Administration Policies to Support Small Business

To address the challenges for small businesses and entrepreneurs arising from the recession, the Administration has taken measures that can be grouped under two broad headings: reducing the tax burden for small business and improving access to credit and capital. Both sets of policies are designed to increase the funds available to small business owners to hire workers, invest in new equipment, expand operations, or attract new customers. It should also be noted that the stimulus provided by the Recovery Act increased aggregate demand, a key concern mentioned in surveys of small business owners. The Financial Stability Plan, administered by the Department of Treasury, was designed to restore stability and confidence in the financial market. Both of these policies addressed the macroeconomic conditions affecting small businesses.

In addition, to further spur demand for the products and services provided by small business, the President issued a memorandum on April 26, 2010, calling for an Interagency Task Force on Federal Contracting Opportunities for Small Business. The task force released 13 specific recommendations in September 2010 aimed at increasing contracting opportunities for small business. Those recommendations are now being implemented by the Office of Management and Budget, the SBA, and other Federal agencies.

Tax Cuts for Small Business

Since taking office in January 2009, President Obama has signed into law 17 tax cuts targeted to small business. Each has given relief to business owners who struggled to stay afloat during the financial crisis and subsequent recession.

As noted, hiring by small businesses slowed during 2008 and 2009. In response, the HIRE Act was enacted in the spring of 2010, to spur job creation across the economy, including in small businesses. The law provided a two tiered tax incentive to employers who hire and retain jobless workers. The first part of the incentive exempted employers from paying their share of Social Security taxes (6.2 percent of the first \$106,800 of wages) on qualified employees. The second part was a general business tax credit of up to \$1,000 for each new employee retained for more than one year. Both of these targeted tax cuts provided an incentive for small businesses to hire new workers and retain them, helping to revive an important engine of job growth in the American economy.

In addition, the Affordable Care Act responded to small business owners' concerns about high health care costs by giving eligible employers a tax credit of up to 35 percent of health insurance premium costs, increasing to 50 percent for any two years starting in 2014. Moreover, would-be entrepreneurs are sometimes discouraged from starting new firms for fear of losing health insurance coverage provided by their employer. In response, the SBJA allows 2 million self-employed individuals to deduct the cost of health insurance in 2010 for themselves and their family from their self-employment taxes, saving these workers an estimated \$1.9 billion.

Administration policy also aimed to increase incentives for small business investment. These incentives included a Recovery Act provision, which was extended in the later SBJA, that allowed 50 percent bonus depreciation for new investments. The Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act expanded this same incentive through a provision allowing businesses to expense 100 percent of their investments from September 2010 through the end of 2011. It is estimated that this provision will benefit up to 2 million businesses. The Administration also doubled, from \$125,000 to \$250,000, the capital investment and new equipment purchases that small businesses could write off in 2009 and increased that limit to \$500,000 in 2010 and 2011. It is estimated that 4.5 million small businesses qualify for this provision. Taken together, these measures reduce the cost of capital for small business, providing significant incentives to invest in new machinery and equipment.

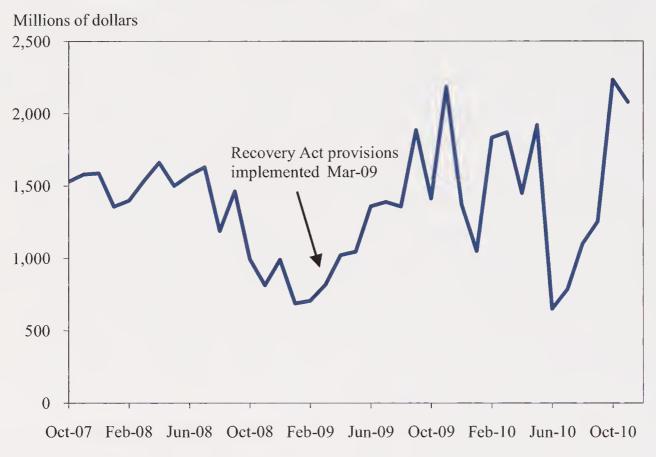
Finally, the Administration has taken key steps to facilitate the startup of new businesses and encourage equity investments in existing small businesses. The Recovery Act permitted 75 percent of capital gains on qualified small business investments to be excluded from taxation. The SBJA temporarily raised that exclusion to 100 percent for key small business investments held for at least five years, a benefit that is estimated to go to 1 million firms—and which the Administration has proposed to make permanent.

Initiatives to Increase Access to Credit

Aside from these important tax cuts for small business, the President also signed legislation that has helped small businesses access credit to hire employees and expand. The Recovery Act provided \$730 million to the SBA to eliminate fees on SBA-backed loans and raise the guarantee to 90 percent on certain loans. Furthermore, the Administration expanded the Microloan program and the Surety Bond Guarantee program and provided funds to improve the efficiency of the SBA's lending and oversight

processes. Combined with measures taken under the Financial Stability Plan to unfreeze the secondary markets on which SBA loans are bought and sold, the Recovery Act SBA loan provisions have supported \$30 billion in lending to more than 70,000 small businesses through October 2010. These measures were critical to the rebound of SBA-backed loans through 2009 and early 2010 (Figure 7-6).

Figure 7-6 SBA-Backed Loan Approvals



Source: SBA.

The SBJA went even further to increase the amount of loans to small businesses. It provided \$505 million to the SBA to support up to \$14 billion in new lending for small business while extending Recovery Act provisions to increase loan guarantees and reduce fees, thus ensuring continued access to more affordable credit for small business owners. From February 2009 through December 2010, the SBA has supported more than \$42 billion of loans to nearly 82,000 small businesses.

The Administration also took several new steps to increase access to credit. For example, as small businesses grow, they typically need to borrow more to finance more expensive equipment, to increase their real estate holdings, and to hire more skilled workers. In addition to extending Recovery Act SBA lending initiatives, the SBJA also permanently increased the maximum size of SBA 7(a) program loans from \$2 million to \$5 million, raised the lending limit in the SBA 504 manufacturing-related loan program

from \$4 million to \$5.5 million, and temporarily increased the SBA Express program limit from \$350,000 to \$1 million.

Small Business Lending Fund. The Administration's efforts also focused on increasing small business lending more broadly. As noted, community banks are a critical source of credit for small businesses. These banks struggled during the financial crisis and sharply cut back their small business lending, though less dramatically than did larger institutions. To support these community banks and encourage more lending, the Administration created a Small Business Lending Fund to be administered by the Treasury Department and tailored to the specific needs of each state. Under this plan, the Federal Government is authorized to lend up to \$30 billion in capital to community banks in return for preferred stock. The dividend rate that banks are required to pay back to the Treasury depends on how much they increase their loans to small business, with a dividend rate as low as 1 percent for lenders that increase loans by 10 percent or more.

State Small Business Credit Initiative. As part of the SBJA, the Administration also took action to boost small business lending by establishing a State Small Business Credit Initiative. Several states have already implemented loan programs to support small businesses, and the Administration is working with other states to create similar programs. Capital Access Programs, for example, create loan-loss reserves to which lenders and state governments contribute funds. Across a range of states, these funds have historically leveraged \$10 to \$30 from every \$1 of public funds. The credit initiative will provide \$1.5 billion to shore up state programs that faced difficulties during the economic downturn and to spur private sector lending to small businesses. This initiative will require a minimum leverage of 10 to 1—\$10 for every \$1 received from the Treasury Department, thus designed to support a total of \$15 billion in lending across the nation.

National Export Initiative. Another important program to benefit small business is the National Export Initiative (NEI), launched through an executive order issued by the President on March 11, 2010. The NEI calls for a national outreach campaign both to identify small businesses that may be able to increase their exports and to raise awareness generally among the nation's small businesses about export opportunities. The NEI, working through a number of agencies, including the Commerce Department's International Trade Administration, will also provide training and other kinds of technical assistance to help small businesses prepare to become exporters. In addition, the NEI proposes to set up a pilot program to match small businesses with export intermediaries and outlines several measures to support small businesses with trade assistance programs once they begin

to export to new markets. In the 11 months before August 2010, the Export-Import bank increased its approvals for small business loans nearly 14 percent, from \$3.6 billion to \$4.1 billion.

Policies to Encourage Greater Access to Capital

In addition to providing tax cuts and increasing credit for existing small firms, the Administration also has introduced important policies to provide access to capital and to encourage the formation of new businesses. In particular, the Administration has launched several important initiatives to facilitate the flow of venture and growth capital to small businesses and create more supportive conditions for the launch of new ventures.

Small Business Investment Company (SBIC) Program. SBICs are private venture and later-stage capital firms that register with the SBA and make equity investments in small companies. They raise equity capital from private sources, raise debt backed by SBA guarantees, and deploy this capital in private companies. Since 1958, SBICs have invested more than \$56 billion in more than 100,000 small businesses. Today, approximately 338 SBICs manage more than \$17 billion.

Just as the Administration took action to counteract the decline in small business credit availability, it worked to counter the decline in the funding of new small businesses. To reverse the precipitous fall in venture capital fundraising during 2008 and early 2009, provisions in the Recovery Act permanently increased the effectiveness of SBICs in providing capital to high-growth firms. The Recovery Act first made SBICs eligible for increased SBA guaranteed funding. It then required them to increase their investments in smaller companies.

In 2010, SBIC financing to small firms totaled \$1.6 billion, an increase of 23 percent over its average for the previous four years. In addition, processing time fell from more than a year to less than six months, allowing the SBA to increase markedly the number of new SBICs that it licensed.

Promoting Entrepreneurship in Regional Clusters. The SBA also launched its Innovative Economies Initiative to spur the development of entrepreneurship in regional clusters. The SBA provided \$6 million to 10 regional economies across the nation to nurture and grow small businesses in critical industry supply chains. In one instance, the SBA provided funds to its Small Business Development Centers in the Philadelphia region to link local small businesses to the Energy Regional Innovation Cluster initiative on green buildings.

Startup America. The Administration has also promoted the success of new small businesses with high growth potential. On January 31, 2011, it launched Startup America to encourage high-growth entrepreneurial ventures such as those that have revolutionized the nation's software, semiconductor, life science, and energy sectors, among others. Startup America includes both specific federal policies and a public-private partnership to promote entrepreneurship. The primary goal is to increase the number of high-growth startups that create broad-based economic growth and jobs. A second goal is to celebrate and honor entrepreneurship as a core American value and give more Americans the opportunity to start their own business.

Startup America features policy initiatives in four areas: access to capital, entrepreneurship education and mentoring, commercialization of university and federal laboratory research, and reductions of barriers to growth for new ventures. To improve access to capital, the SBA will work with the private sector, through its SBIC Impact Fund program, to guarantee investments totaling \$1 billion over the next five years in high-growth small businesses in underserved regions. The SBIC Innovation Fund program will guarantee an additional \$1 billion of investment over several years in early-stage innovative companies. This initiative also calls for an extension of the 100 percent exemption of capital gains from qualified investments in small businesses and expands the New Markets tax credit program from \$3.5 billion to \$5 billion a year.

In the area of education and mentoring, the Department of Energy, the SBA, and the Department of Veterans Affairs will provide support to expand successful business mentorship programs for veterans of the wars in Iraq and Afghanistan and for clean energy entrepreneurs around the nation. In addition, private sector partners have committed to more than \$350 million in investments for entrepreneurial education and mentoring. The third set of initiatives in Startup America will invest in strategies to bring innovative ideas from federal labs and universities into the commercial marketplace, both by establishing and disseminating best practices for commercialization and by funding regional "proof of concept" centers. In the fourth set of initiatives on reducing barriers to growth, the U.S. Patent and Trademark Office has announced that it will pursue a more efficient "Three Track" patent examination process, creating benefits for entrepreneurs seeking more certainty over the timing of important intellectual property protection. Startup America will also ask Federal agencies to identify barriers to highgrowth entrepreneurship and launch a listening tour for Administration officials to travel the nation and meet with entrepreneurs to solicit their recommendations for improving the environment for entrepreneurship.

Conclusion

Small businesses, the foundation of the American economy, are critical to economic growth and job creation. Entrepreneurs, in part because of their reliance on commercial banks, were especially hard hit during the financial crisis and subsequent recession. A swift and comprehensive policy response was thus essential. The Administration has advanced important initiatives to lower taxes and make health insurance more affordable for small businesses, to increase their access to credit and capital, and to provide stronger incentives for job creation and investment. Taken together, these steps have stabilized the small business economy and placed it on a stronger footing for future growth.



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A P P E N D I X A

REPORT TO THE PRESIDENT ON THE ACTIVITIES OF THE COUNCIL OF ECONOMIC ADVISERS DURING 2010



LETTER OF TRANSMITTAL

Council of Economic Advisers Washington, D.C., December 31, 2010

Mr. President:

The Council of Economic Advisers submits this report on its activities during calendar year 2010 in accordance with the requirements of the Congress, as set forth in section 10(d) of the Employment Act of 1946 as amended by the Full Employment and Balanced Growth Act of 1978.

Sincerely,

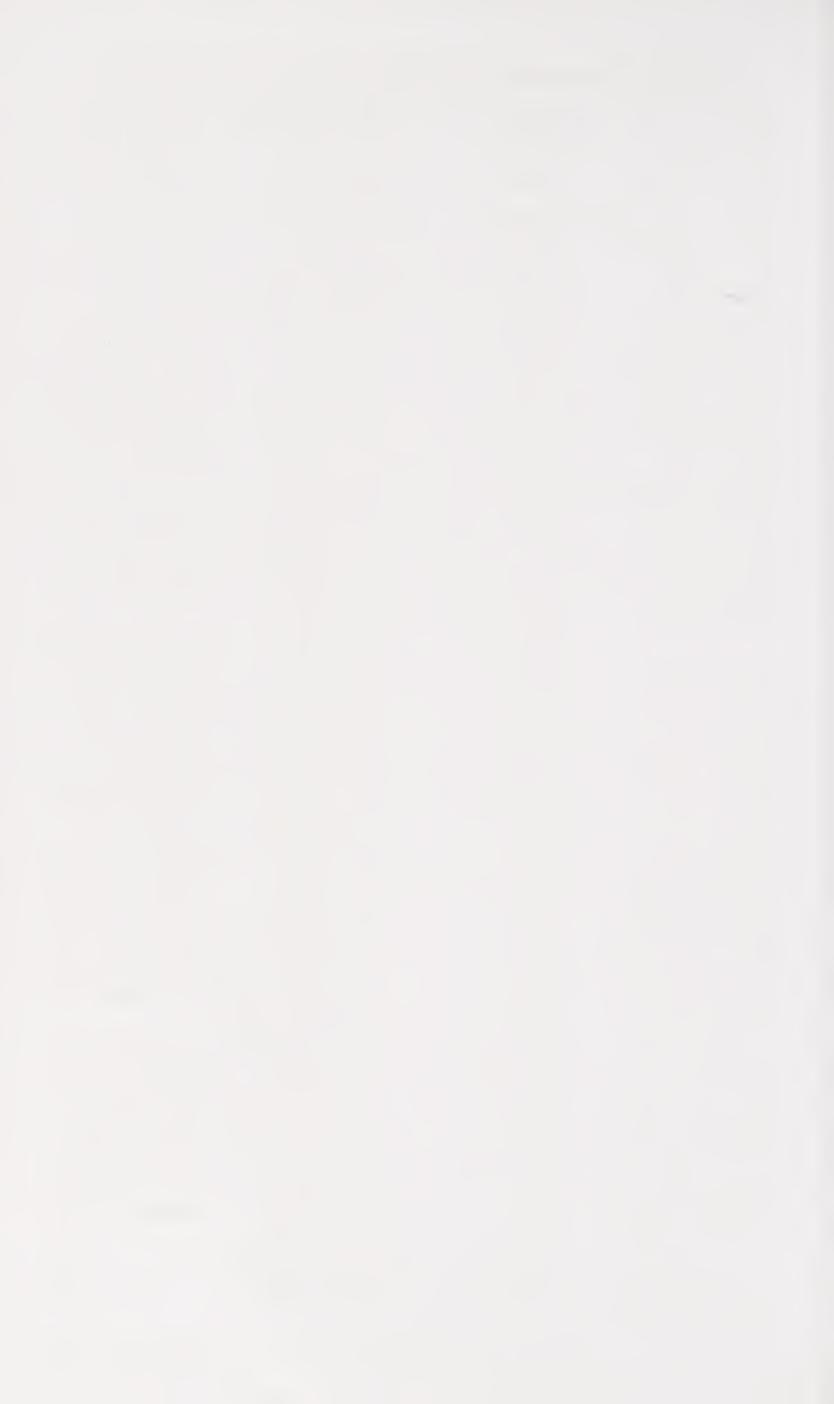
Austan Goolsbee, *Chairman* Cecilia Elena Rouse, *Member*

COUNCIL MEMBERS AND THEIR DATES OF SERVICE

Name	Position	Oath of office date	Separation date
Edwin G. Nourse	Chairman	August 9, 1946	November 1, 1949
Leon H. Keyserling	Vice Chairman	August 9, 1946	
	Acting Chairman	November 2, 1949	
	Chairman	May 10, 1950	January 20, 1953
John D. Clark	Member	August 9, 1946	
	Vice Chairman	May 10, 1950	February 11, 1953
Roy Blough	Member	June 29, 1950	August 20, 1952
Robert C. Turner	Member	September 8, 1952	January 20, 1953
Arthur F. Burns	Chairman	March 19, 1953	December 1, 1956
Neil H. Jacoby	Member	September 15, 1953	February 9, 1955
Walter W. Stewart	Member	December 2, 1953	April 29, 1955
Raymond J. Saulnier	Member	April 4, 1955	
·	Chairman	December 3, 1956	January 20, 1961
Joseph S. Davis	Member	May 2, 1955	October 31, 1958
Paul W. McCracken	Member	December 3, 1956	January 31, 1959
Karl Brandt	Member	November 1, 1958	January 20, 1961
Henry C. Wallich	Member	May 7, 1959	January 20, 1961
Walter W. Heller	Chairman	January 29, 1961	November 15, 1964
James Tobin	Member	January 29, 1961	July 31, 1962
Kermit Gordon	Member	January 29, 1961	December 27, 1962
Gardner Ackley	Member	August 3, 1962	
•	Chairman	November 16, 1964	February 15, 1968
John P. Lewis	Member	May 17, 1963	August 31, 1964
Otto Eckstein	Member	September 2, 1964	February 1, 1966
Arthur M. Okun	Member	November 16, 1964	
	Chairman	February 15, 1968	January 20, 1969
James S. Duesenberry	Member	February 2, 1966	June 30, 1968
Merton J. Peck	Member	February 15, 1968	January 20, 1969
Warren L. Smith	Member	July 1, 1968	January 20, 1969
Paul W. McCracken	Chairman	February 4, 1969	December 31, 1971
Hendrik S. Houthakker	Member	February 4, 1969	July 15, 1971
Herbert Stein	Member	February 4, 1969	
	Chairman	January 1, 1972	August 31, 1974
Ezra Solomon	Member	September 9, 1971	March 26, 1973
Marina v.N. Whitman	Member	March 13, 1972	August 15, 1973
Gary L. Seevers	Member	July 23, 1973	April 15, 1975
William J. Fellner	Member	October 31, 1973	February 25, 1975
Alan Greenspan	Chairman	September 4, 1974	January 20, 1977
Paul W. MacAvoy	Member	June 13, 1975	November 15, 1976
Burton G. Malkiel	Member	July 22, 1975	January 20, 1977
Charles L. Schultze	Chairman	January 22, 1977	January 20, 1977 January 20, 1981
William D. Nordhaus	Member	March 18, 1977	February 4, 1979
Lyle E. Gramley	Member	March 18, 1977	May 27, 1980
Granney	Tylelilbei	141011 10, 17//	1v1ay 27, 1700

COUNCIL MEMBERS AND THEIR DATES OF SERVICE

Name	Position	Oath of office date	Separation date
George C. Eads	Member	June 6, 1979	January 20, 1981
Stephen M. Goldfeld	Member	August 20, 1980	January 20, 1981
Murray L. Weidenbaum	Chairman	February 27, 1981	August 25, 1982
William A. Niskanen	Member	June 12, 1981	March 30, 1985
Jerry L. Jordan	Member	July 14, 1981	July 31, 1982
Martin Feldstein	Chairman	October 14, 1982	July 10, 1984
William Poole	Member	December 10, 1982	January 20, 1985
Beryl W. Sprinkel	Chairman	April 18, 1985	January 20, 1989
Thomas Gale Moore	Member	July 1, 1985	May 1, 1989
Michael L. Mussa	Member	August 18, 1986	September 19, 1988
Michael J. Boskin	Chairman	February 2, 1989	January 12, 1993
John B. Taylor	Member	June 9, 1989	August 2, 1991
Richard L. Schmalensee	Member	October 3, 1989	June 21, 1991
David F. Bradford	Member	November 13, 1991	January 20, 1993
Paul Wonnacott	Member	November 13, 1991	January 20, 1993
Laura D'Andrea Tyson	Chair	February 5, 1993	April 22, 1995
Alan S. Blinder	Member	July 27, 1993	June 26, 1994
Joseph E. Stiglitz	Member	July 27, 1993	
	Chairman	June 28, 1995	February 10, 1997
Martin N. Baily	Member	June 30, 1995	August 30, 1996
Alicia H. Munnell	Member	January 29, 1996	August 1, 1997
Janet L. Yellen	Chair	February 18, 1997	August 3, 1999
Jeffrey A. Frankel	Member	April 23, 1997	March 2, 1999
Rebecca M. Blank	Member	October 22, 1998	July 9, 1999
Martin N. Baily	Chairman	August 12, 1999	January 19, 2001
Robert Z. Lawrence	Member	August 12, 1999	January 12, 2001
Kathryn L. Shaw	Member	May 31, 2000	January 19, 2001
R. Glenn Hubbard	Chairman	May 11, 2001	February 28, 2003
Mark B. McClellan	Member	July 25, 2001	November 13, 2002
Randall S. Kroszner	Member	November 30, 2001	July 1, 2003
N. Gregory Mankiw	Chairman	May 29, 2003	February 18, 2005
Kristin J. Forbes	Member	November 21, 2003	June 3, 2005
Harvey S. Rosen	Member	November 21, 2003	
, , , , , , , , , , , , , , , , , , , ,	Chairman	February 23, 2005	June 10, 2005
Ben S. Bernanke	Chairman	June 21, 2005	January 31, 2006
Katherine Baicker	Member	November 18, 2005	July 11, 2007
Matthew J. Slaughter	Member	November 18, 2005	March 1, 2007
Edward P. Lazear	Chairman	February 27, 2006	January 20, 2009
Donald B. Marron	Member	July 17, 2008	January 20, 2009
Christina D. Romer	Chair	January 29, 2009	September 3, 2010
Austan D. Goolsbee	Member	March 11, 2009	1
2.40.41.21.30010000	Chairman	September 10, 2010	
Cecilia Elena Rouse	Member	March 11, 2009	



REPORT TO THE PRESIDENT ON THE ACTIVITIES OF THE COUNCIL OF ECONOMIC ADVISERS DURING 2010

The Council of Economic Advisers was established by the Employment Act of 1946 to provide the President with objective economic analysis and advice on the development and implementation of a wide range of domestic and international economic policy issues. The Council consists of a Chairman and two members appointed by the President and confirmed by the United States Senate.

THE CHAIR OF THE COUNCIL

Austan D. Goolsbee, who had been a Member of the Council since 2009, was appointed Chairman of the Council on September 10, 2010. Chairman Goolsbee is on a leave of absence from the University of Chicago, where he is the Robert P. Gwinn Professor of Economics at the Booth School of Business. He also served as the Chief Economist and Staff Director of the President's Economic Recovery Advisory Board for the duration of its existence from 2009 to 2011.

The Chairman is a member of the President's Cabinet and is responsible for communicating the Council's views on economic matters directly to the President through personal discussions and written reports. Chairman Goolsbee represents the Council at the Presidential economic briefings, daily White House senior staff meetings, budget meetings, Cabinet meetings, a variety of inter-agency meetings, and meetings with the President, the Vice President, and other senior government officials. He also meets frequently with members of Congress as well as with business, academic and labor leaders to discuss ideas about the economy.

Christina D. Romer resigned as Chair in September 2010 to return to the University of California, Berkeley, where she is the Class of 1957 -Garff B. Wilson Professor of Economics.

THE MEMBERS OF THE COUNCIL

Cecilia Elena Rouse was nominated by the President on January 20, 2009, confirmed by the Senate on March 10, and took her oath of office on March 11. Dr. Rouse is on a leave of absence from Princeton University, where she is the Theodore A. Wells '29 Professor of Economics and Public Affairs. Dr. Rouse represents the Council at a wide variety of meetings and frequently attends meetings with the President and the Vice President. Dr. Rouse works closely with the Chairman on all issues before the Council, and especially on those related to labor, education, housing, and international trade.

AREAS OF ACTIVITY

Macroeconomic Policies

A central function of the Council is to advise the President on all major macroeconomic issues and developments. The Council is actively involved in all aspects of macroeconomic policy. In 2010, the central macroeconomic issues included formulating targeted measures to spur job creation; evaluating the effects of the policies and the economy's response; reforming financial regulation; monitoring the financial and economic recovery; providing analysis on the economic effects of the American Recovery and Reinvestment Act of 2009; innovation and infrastructure; and setting priorities for the budget. The Council works closely with various government agencies, the Office of Management and Budget, the National Economic Council, White House senior staff, and other officials.

The Council prepares for the President, the Vice President, and the White House senior staff a daily economic briefing memo analyzing current economic developments, and almost-daily memos on key economic data releases. It also issues reports periodically on economic issues.

The Council, the Department of Treasury, and the Office of Management and Budget—the Administration's economic "troika"—are responsible for producing the economic forecasts that underlie the Administration's budget proposals. The Council initiates the forecasting process twice each year, consulting with a wide variety of outside sources, including leading private sector forecasters and other government agencies.

The Council continued its efforts to improve the public's understanding of economic developments and of the Administration's economic policies through briefings with the economic and financial press, discussions with outside economists, presentations to outside organizations, and regular updates on major data releases on the CEA blog. The Chairman

and Members also regularly met to exchange views on the macroeconomy with the Chairman and Members of the Board of Governors of the Federal Reserve System.

Microeconomic Policies

Throughout the year, the Council was an active participant in the analysis and consideration of a broad range of microeconomic policy issues. As with macroeconomic policy, the Council works closely with other agencies and White House senior staff on these issues. Among the specific microeconomic issues that received particular attention in 2010 were unemployment insurance, health insurance reform, financial regulatory reform, housing finance, education, access to post-secondary education, small business lending, foreclosure mitigation and prevention, the role of cost-benefit analysis in regulatory policy, and the economic effects of the Gulf Coast oil spill.

International Economic Policies

The Council was involved in a range of international trade and finance issues, with a particular emphasis on the consequences of the international financial crisis and the related global economic slowdown. The Council was an active participant in discussions at global and bilateral levels. Council Members and staff regularly met with economists, policy officials, and government officials of other countries to discuss issues relating to the global economy and participated in the Strategic and Economic Dialogue with China in May 2010.

The Council was particularly active in examining policies that could help the global economy recover from the crisis. It carefully tracked world economic developments and considered the potential medium-run impacts of the current crisis. The Council's role also included policy development and planning for the G-20 Summits in Toronto and Seoul.

The Council is a leading participant in the Organisation for Economic Co-operation and Development (OECD), an important forum for economic cooperation among high-income industrial economies. The Council coordinated and oversaw the OECD's review of the U.S. economy. Dr. Goolsbee is chairman of the OECD's Economic Policy Committee, and Council staff participates actively in working-party meetings on macroeconomic policy and coordination.

On the international trade front, the Council was an active participant in the trade policy process, occupying a seat on the Trade Policy Staff Committee and the Trade Policy Review Group. The Council provided analysis and opinions on a range of trade-related issues involving

the enforcement of existing trade agreements, reviews of current U.S. trade policies, and consideration of future policies. The Council was also an active participant on the Trade Promotion Coordinating Committee, helping to examine the ways in which exports may support economic growth in the years to come. In the area of investment and security, the Council participated on the Committee on Foreign Investment in the United States (CFIUS), examining individual cases before the committee. The Council also provided empirical analysis of the pending free trade agreement with Korea.

THE STAFF OF THE COUNCIL OF ECONOMIC ADVISERS

The staff of the Council consists of the senior staff, senior economists, staff economists, research assistants, analysts, and the administrative and support staff. The staff at the end of 2010 were:

Senior Staff

Senior staff play key managerial and analytical roles at the Council. They direct operations, perform central Council functions, and represent the Council in meetings with other agencies and White House offices. The Executive Director oversees the research staff, as well as the development, drafting, and production of the *Economic Report of the President*.

Executive Director
Nan M. Gibson

Chief of Staff
Adam Hitchcock

Chief Economist
Jay C. Shambaugh

Director of Macroeconomic Forecasting
Steven N. Braun

Director of Statistical Office Adrienne Pilot

Senior Economists

Senior economists are Ph.D. economists on leave from academic institutions, government agencies, or private research institutions. They participate actively in the policy process, represent the Council in interagency meetings, and have primary responsibility for the economic analysis and reports prepared by the Council, including this *Report*.

Chad P. Bown International Trade and Investment
Aaron Chatterji...... Entrepreneurship, Innovation
Benjamin Jones Macroeconomics, Innovation
Lisa B. Kahn Labor, Education
Arik Levinson Environment, Regulation
Helen G. Levy Health
Matthew Magura Industrial Organization, Regulation
Paul A. Smith Housing, Tax, Budget, Retirement

Staff Economists

Staff economists are typically graduate students on leave from their Ph.D. training in economics. They conduct advanced statistical analysis, contribute to reports, and generally support the research and analysis mission of the Council.

Research Assistants

Research assistants are typically college graduates with significant coursework in economics. They conduct statistical analysis and data collection, and generally support the research and analysis mission of the Council. Both staff economists and research assistants contribute to this *Report* and play a crucial role in ensuring the accuracy of all Council documents.

Statistical Office

The Statistical Office gathers, administers, and produces statistical information for the Council. Duties include preparing the statistical appendix to the *Economic Report of the President* and the monthly publication *Economic Indicators*. The staff also creates background materials for economic analysis and verifies statistical content in Presidential memoranda. The Office serves as the Council's liaison to the statistical community.

Brian A. Amorosi...... Program Analyst Dagmara A. Mocala..... Program Analyst

Administrative Office

The Administrative Office provides general support for the Council's activities. This includes financial management, ethics compliance, human resource management, travel, operations of facilities, security, information technology, and telecommunications management support.

Rosemary M. Rogers...... Administrative Officer
Doris T. Searles..... Information Management Specialist

Office of the Chairman

Staff Support

Lisa D. Branch Executive Assistant
Sharon K. Thomas Administrative Support Assistant

Editorial Staff

Brenda Szittya and Martha Gottron were the editors, and Andres Bustamante provided research and editorial assistance in the preparation, of the 2011 *Economic Report of the President*.

Interns

Student interns provide invaluable help with research projects, day-to-day operations, and fact-checking. Interns during the year were: Matthew L. Aks; Ian R. Appel; Michael D. Arena; Laura I. Blum; Kathleen A. Choi; Greg D. Dyer; Kenneth Friede; Benjamin J. Gettinger; David S. Gobaud; Max R. Harris; Michael P. Hupp; Peter L. Kerkhof; Michael C.

Levinson; Devin K. Mattson; Joshua Porter; Ceron J. Rhee; NaYoung Rim; and Cole L. Scandaglia.

DEPARTURES IN 2010

Andrew Metrick left his position as Chief Economist of the Council in July to return to Yale University, where he is the Deputy Dean for Faculty Development and Theodore Nierenberg Professor of Corporate Finance in the Yale School of Management. Michael B. Greenstone, Chief Economist of the Council until January, returned to the Massachusetts Institute of Technology, where he is the 3M Professor of Environmental Economics.

The senior economists who resigned (with the institutions to which they returned after leaving the Council in parentheses) were: Elizabeth O. Ananat (Duke University); Christopher D. Carroll (Johns Hopkins University); Mark G. Duggan (University of Maryland, College Park); W. Adam Looney (Brookings Institution); Jesse M. Rothstein (Department of Labor; University of California, Berkeley); and Ann Wolverton (Environmental Protection Agency).

The staff economists who departed were Sharon E. Boyd; Gabriel Chodorow-Reich; Laura J. Feiveson; Joshua K. Goldman; Sarena F. Goodman; Joshua K. Hausman; Zachary D. Liscow; William G. Woolston; and Jacqueline T. Yen. Those who served as research assistants at the Council and departed were Peter N. Ganong, Clare M. Hove, and Michael P. Shapiro. C. Bennett Blau and Gabrielle A. Elul served as staff assistants.

Archana A. Snyder left her position as Financial Officer to join the Federal Deposit Insurance Corporation as Financial Management Analyst. Julia B. Siegel was Special Assistant to the Chair and resigned to join the Office of Management and Budget as Confidential Assistant.

Publications of the Council

The Council's annual *Economic Report of the President* is an important vehicle for presenting the Administration's domestic and international economic policies. It is available for purchase through the Government Printing Office and is viewable on the Internet at www.gpo.gov/erp.

The Council prepared numerous reports in 2010, and the Chairman and Members gave numerous public speeches and testified to Congress. The reports, texts of speeches, and written statements accompanying testimony are available at the Council's website, www.whitehouse.gov/cea.

Finally, the Council publishes the monthly *Economic Indicators*, which is available on-line at www.gpo.gov/economicindicators.





A P P E N D I X B

STATISTICAL TABLES RELATING TO INCOME, EMPLOYMENT, AND PRODUCTION



C O N T E N T S

NATIO	ONAL INCOME OR EXPENDITURE	Page
B-1.	Gross domestic product, 1962–2010	188
B-2.	Real gross domestic product, 1962-2010	190
В-3.	Quantity and price indexes for gross domestic product, and percent changes, 1962–2010	192
B-4.	Percent changes in real gross domestic product, 1962–2010	193
B-5.	Contributions to percent change in real gross domestic product, 1962–2010	194
В-6.	Chain-type quantity indexes for gross domestic product, 1962–2010	196
В-7.	Chain-type price indexes for gross domestic product, 1962–2010	198
В-8.	Gross domestic product by major type of product, 1962–2010	200
В-9.	Real gross domestic product by major type of product, 1962–2010	201
B-10.	Gross value added by sector, 1962–2010	202
B-11.	Real gross value added by sector, 1962–2010	203
B-12.	Gross domestic product (GDP) by industry, value added, in current dollars and as a percentage of GDP, 1979–2009	204
В-13.	Real gross domestic product by industry, value added, and percent changes, 1979–2009	206
B-14.	Gross value added of nonfinancial corporate business, 1962–2010	208
B-15.	Gross value added and price, costs, and profits of nonfinancial corporate business, 1962–2010	209
B-16.	Personal consumption expenditures, 1962–2010	210
B-17.	Real personal consumption expenditures, 1995–2010	211
B-18.	Private fixed investment by type, 1962–2010	212
B-19.	Real private fixed investment by type, 1995–2010	213
B-20.	Government consumption expenditures and gross investment by type, 1962–2010	214
B-21.	Real government consumption expenditures and gross investment by type, 1995–2010	215
B-22.	Private inventories and domestic final sales by industry, 1962-2010	216
В-23.	Real private inventories and domestic final sales by industry, 1962-2010	217
B-24.	Foreign transactions in the national income and product accounts, 1962–2010	218

NATIONAL INCOME OR EXPENDITURE—Continued B-25. Real exports and imports of goods and services, 1995-2010

B-25.	Real exports and imports of goods and services, 1995–2010	219
B-26.	Relation of gross domestic product, gross national product, net national product, and national income, 1962–2010	220
B-27.	Relation of national income and personal income, 1962–2010	221
B-28.	National income by type of income, 1962–2010	222
B-29.	Sources of personal income, 1962–2010	224
B-30.	Disposition of personal income, 1962–2010	226
B-31.	Total and per capita disposable personal income and personal consumption expenditures, and per capita gross domestic product, in current and real dollars, 1962–2010	227
B-32.	Gross saving and investment, 1962-2010	228
B-33.	Median money income (in 2009 dollars) and poverty status of families and people, by race, selected years, 1998–2009	230
POPUI	LATION, EMPLOYMENT, WAGES, AND PRODUCTIVITY	
B-34.	Population by age group, 1933–2010	231
B-35.	Civilian population and labor force, 1929–2010	232
B-36.	Civilian employment and unemployment by sex and age, 1964–2010	234
B-37.	Civilian employment by demographic characteristic, 1964–2010	235
B-38.	Unemployment by demographic characteristic, 1964–2010	236
B-39.	Civilian labor force participation rate and employment/population ratio, 1964–2010	237
B-40.	Civilian labor force participation rate by demographic characteristic, 1970–2010	238
B-41.	Civilian employment/population ratio by demographic characteristic, 1970–2010	239
B-42.	Civilian unemployment rate, 1964–2010	240
B-43.	Civilian unemployment rate by demographic characteristic, 1970–2010	241
B-44.	Unemployment by duration and reason, 1964–2010	242
B-45.	Unemployment insurance programs, selected data, 1980-2010	243
B-46.	Employees on nonagricultural payrolls, by major industry, 1965–2010	244
B-47.	Hours and earnings in private nonagricultural industries, 1964-2010	246
B-48.	Employment cost index, private industry, 1997–2010	247
B-49.	Productivity and related data, business and nonfarm business sectors, 1960–2010	248
B-50.	Changes in productivity and related data, business and nonfarm business sectors, 1960–2010	249

PROD	UCTION AND BUSINESS ACTIVITY	
B-51.	Industrial production indexes, major industry divisions, 1962–2010	250
B-52.	Industrial production indexes, market groupings, 1962-2010	251
B-53.	Industrial production indexes, selected manufacturing industries, 1967–2010	252
B-54.	Capacity utilization rates, 1962–2010	253
B-55.	New construction activity, 1965–2010	254
B-56.	New private housing units started, authorized, and completed and houses sold, 1964–2010	255
B-57.	Manufacturing and trade sales and inventories, 1969–2010	256
B-58.	Manufacturers' shipments and inventories, 1969–2010	257
B-59.	Manufacturers' new and unfilled orders, 1969–2010	258
PRICE	S	
В-60.	Consumer price indexes for major expenditure classes, 1967–2010	259
B-61.	Consumer price indexes for selected expenditure classes, 1967–2010	260
В-62.	Consumer price indexes for commodities, services, and special groups, 1967–2010	262
В-63.	Changes in special consumer price indexes, 1967–2010	263
B-64.	Changes in consumer price indexes for commodities and services, 1939–2010	264
B-65.	Producer price indexes by stage of processing, 1965–2010	265
В-66.	Producer price indexes by stage of processing, special groups, 1974–2010	267
В-67.	Producer price indexes for major commodity groups, 1965–2010	268
В-68.	Changes in producer price indexes for finished goods, 1970–2010	270
MONE	Y STOCK, CREDIT, AND FINANCE	
B-69.	Money stock and debt measures, 1970–2010	271
B-70.	Components of money stock measures, 1970–2010	272
B-71.	Aggregate reserves of depository institutions and the monetary base, 1980–2010	274
B-72.	Bank credit at all commercial banks, 1972–2010	275
В-73.	Bond yields and interest rates, 1933–2010	276
B-74.	Credit market borrowing, 2002–2010	278
B-75.	Mortgage debt outstanding by type of property and of financing, 1952–2010	280
B-76.	Mortgage debt outstanding by holder, 1952–2010	281

B-77. Consumer credit outstanding, 1959-2010

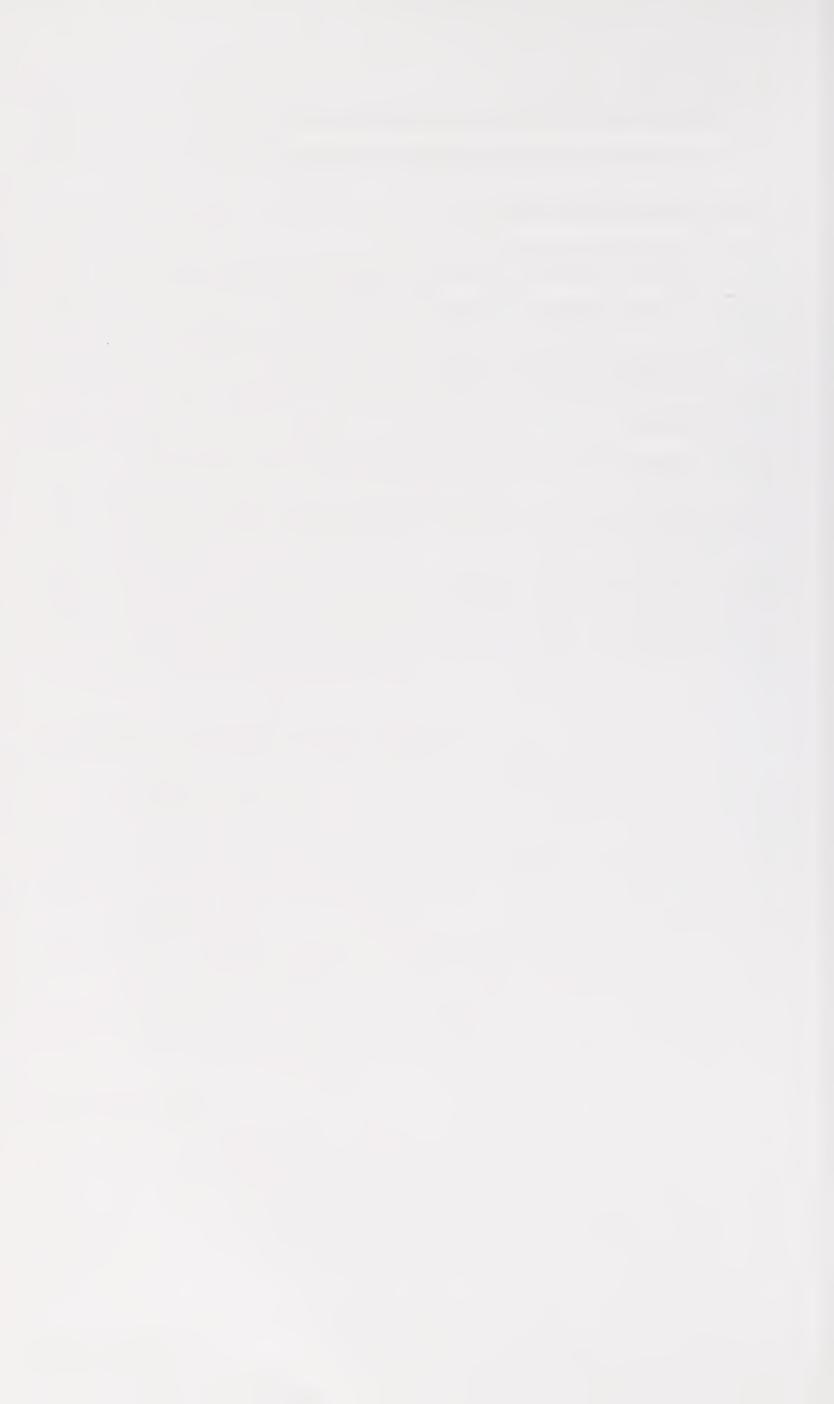
282

GOVERNMENT FINANCE

B-78.	Federal receipts, outlays, surplus or deficit, and debt, fiscal years, 1944–2012
B-79.	Federal receipts, outlays, surplus or deficit, and debt, as percent of gross domestic product, fiscal years 1938–2012
B-80.	Federal receipts and outlays, by major category, and surplus or deficit, fiscal years 1944–2012
B-81.	Federal receipts, outlays, surplus or deficit, and debt, fiscal years 2007–2012
B-82.	Federal and State and local government current receipts and expenditures, national income and product accounts (NIPA), 1962–2010
B-83.	Federal and State and local government current receipts and expenditures, national income and product accounts (NIPA), by major type; 1962–2010
B-84.	Federal Government current receipts and expenditures, national income and product accounts (NIPA), 1962–2010
B-85.	State and local government current receipts and expenditures, national income and product accounts (NIPA), 1962–2010
B-86.	State and local government revenues and expenditures, selected fiscal years, 1944–2008
B-87.	U.S. Treasury securities outstanding by kind of obligation, 1972–2010
B-88.	Maturity distribution and average length of marketable interest-bearing public debt securities held by private investors, 1972–2010
B-89.	Estimated ownership of U.S. Treasury securities, 1997–2010
CORPO	DRATE PROFITS AND FINANCE
B-90.	Corporate profits with inventory valuation and capital consumption adjustments, 1962–2010
B-91.	Corporate profits by industry, 1962–2010
B-92.	Corporate profits of manufacturing industries, 1962–2010
B-93.	Sales, profits, and stockholders' equity, all manufacturing corporations, 1968–2010
B-94.	Relation of profits after taxes to stockholders' equity and to sales, all manufacturing corporations, 1960–2010
B-95.	Historical stock prices and yields, 1949–2003
B-96.	Common stock prices and yields, 2000–2010
AGRIC	ULTURE
B-97.	Farm income, 1950–2010
B-98.	Farm business balance sheet, 1952–2010
B-99.	Farm output and productivity indexes, 1950–2008
B-100.	Farm input use, selected inputs, 1950–2010

AGRICULTURE—Continued

B-101.	Agricultural price indexes and farm real estate value, 1975–2010	306
B-102.	U.S. exports and imports of agricultural commodities, 1950–2010	307
NTER	NATIONAL STATISTICS	
B-103.	U.S. international transactions, 1952–2010	308
B-104.	U.S. international trade in goods by principal end-use category, 1965–2010	310
B-105.	U.S. international trade in goods by area, 2002–2010	311
B-106.	U.S. international trade in goods on balance of payments (BOP) and Census basis, and trade in services on BOP basis, 1981–2010	312
B-107.	International investment position of the United States at year-end, 2003–2009	313
B-108.	Industrial production and consumer prices, major industrial countries, 1984–2010	314
B-109.	Civilian unemployment rate, and hourly compensation, major industrial countries, 1984–2010	315
B-110.	Foreign exchange rates, 1990–2010	316
B-111.	International reserves, selected years, 1982–2010	317
B-112.	Growth rates in real gross domestic product, 1992–2011	318



General Notes

Detail in these tables may not add to totals because of rounding.

Because of the formula used for calculating real gross domestic product (GDP), the chained (2005) dollar estimates for the detailed components do not add to the chained-dollar value of GDP or to any intermediate aggregate. The Department of Commerce (Bureau of Economic Analysis) no longer publishes chained-dollar estimates prior to 1995, except for selected series.

Unless otherwise noted, all dollar figures are in current dollars.

Symbols used:

^p Preliminary.

... Not available (also, not applicable).

Data in these tables reflect revisions made by the source agencies through January 28, 2011. In particular, tables containing national income and product accounts (NIPA) estimates reflect revisions released by the Department of Commerce in July 2010.

NATIONAL INCOME OR EXPENDITURE

Table B-1. Gross domestic product, 1962-2010

[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

		Personal co	nsumption ex	kpenditures			Gross priva	ate domestic	investment		
					-		Fi	xed investme	nt		
Year or quarter	Gross domestic	T	0 1		Til		١	Vonresidentia	ıl		Change in
	product	Total	Goods	Services	Total	Total	Total	Structures	Equip- ment and software	Resi- dential	private inven- tories
1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 P	585.7 617.8 663.6 719.1 787.7 832.4 909.8 984.4 1,038.3 1,126.8 1,237.9 1,382.3 1,499.5 1,637.7 1,824.6 2,030.1 2,293.8 2,562.2 2,788.1 3,126.8 3,253.2 3,534.6 3,930.9 4,217.5 4,460.1 4,736.4 5,800.5 5,892.1 6,342.3 6,667.4 7,085.2 7,414.7 7,838.5 8,332.4 8,793.5 9,353.5 9,353.5 9,353.5 9,353.5 10,286.2 11,142.1 11,867.8 12,638.4 13,398.9 14,061.8 14,369.1 14,119.0 14,660.2	363.3 382.7 411.5 443.8 480.9 507.8 558.0 605.1 648.3 701.6 770.2 852.0 932.9 1,033.8 1,151.3 1,277.8 1,427.6 1,591.2 1,755.8 1,939.5 2,075.5 2,288.6 2,501.1 2,717.6 2,896.7 3,097.0 3,350.1 3,594.5 3,835.5 3,980.1 4,236.9 4,483.6 4,750.8 4,987.3 5,273.6 5,570.6 5,570.6 5,570.6 5,570.6 5,918.5 6,342.8 6,830.4 7,148.8 7,439.2 7,804.0 8,285.1 8,819.0 9,322.7 9,806.3 10,104.5 10,001.3	189.0 198.2 212.3 229.7 249.6 259.0 284.6 304.7 318.8 342.1 373.8 416.6 451.5 491.3 546.3 600.4 663.6 737.9 799.8 869.4 899.3 973.8 1,063.7 1,137.6 1,256.3 1,337.3 1,423.8 1,491.3 1,497.4 1,563.3 1,746.6 1,815.5 1,917.7 2,006.8 2,110.0 2,290.0 2,459.1 2,534.0 2,610.0 2,727.4 2,892.3 3,073.9 3,221.7 3,357.7 3,379.5 3,230.7 3,427.6	174.4 184.6 199.2 214.1 231.3 248.8 273.4 300.4 329.5 359.5 396.4 435.4 481.4 542.5 604.9 677.4 764.1 853.2 956.0 1,070.1 1,176.2 1,314.8 1,437.4 1,580.0 1,701.1 1,840.7 2,012.7 2,170.7 2,344.2 2,482.6 2,673.6 2,841.2 3,004.3 3,171.7 3,355.9 3,563.9 3,563.9 3,808.5 4,052.8 4,371.2 4,614.8 4,829.2 5,076.6 5,392.8 5,745.1 6,100.9 6,448.6 6,725.0 6,770.6 6,924.3	88.1 93.8 102.1 118.2 131.3 128.6 141.2 156.4 152.4 178.2 207.6 244.5 249.4 230.2 292.0 361.3 438.0 492.9 479.3 572.4 517.2 564.3 735.6 736.2 746.5 785.0 821.6 874.9 861.0 802.9 864.8 953.3 1,097.3 1,144.0 1,240.2 1,388.7 1,510.8 1,641.5 1,772.2 1,661.9 1,647.0 1,729.7 1,968.6 2,172.2 2,327.2 2,295.2 2,096.7 1,589.2 1,821.4	82.0 88.1 97.2 109.0 117.7 118.7 132.1 147.3 150.4 169.9 198.5 228.6 235.4 236.5 274.8 339.0 412.2 474.9 485.6 542.6 532.1 570.1 670.2 714.4 739.9 757.8 803.1 847.3 846.4 803.3 848.5 932.5 1,033.5 1,112.9 1,209.4 1,317.7 1,447.1 1,580.7 1,717.7 1,717.7 1,717.7 1,634.9 1,713.3 1,903.6 2,122.3 2,266.1 2,137.8 1,716.4 1,752.8	53.1 56.0 63.0 74.8 85.4 86.4 93.4 104.7 109.0 114.1 128.8 153.3 169.5 173.7 192.4 228.6 333.9 362.4 420.0 426.5 417.2 489.6 526.2 519.8 524.1 563.8 607.7 622.4 598.2 612.1 666.6 731.4 810.0 875.4 968.6 1,061.1 1,154.9 1,227.8 1,125.4 1,135.7 1,23.0 1,347.3 1,505.3 1,665.3 1,364.4 1,412.5	20.8 21.2 23.7 28.3 31.3 31.5 33.6 37.7 40.3 42.7 47.2 55.0 61.4 65.9 74.6 93.6 117.7 136.2 167.3 177.6 154.3 177.4 194.5 176.5 174.2 182.8 193.7 202.9 183.6 177.2 186.8 207.3 224.6 250.3 275.1 283.9 318.1 329.7 282.8 281.9 306.7 351.8 433.7 582.4 451.6 381.8	ment and software 32.3 34.8 39.2 46.5 54.0 54.9 59.9 67.0 68.7 71.5 81.7 98.3 108.2 112.4 126.4 154.1 187.0 216.2 226.2 252.7 248.9 262.9 312.2 331.7 343.3 349.9 381.0 414.0 419.5 414.6 439.6 489.4 544.6 602.8 650.8 718.3 786.0 871.0 950.5 898.1 842.7 853.8 916.4 995.6 1,071.7 1,112.6 1,082.9 912.8 1,030.7	29.0 32.1 34.3 34.2 32.3 32.4 38.7 42.6 41.4 55.8 69.7 75.3 66.0 62.7 82.5 110.3 131.6 141.0 123.2 122.6 105.7 152.9 180.6 188.2 220.1 233.7 239.3 239.5 224.0 205.1 236.3 266.0 302.1 302.9 334.1 349.1 385.9 425.8 449.0 472.4 509.5 577.6 680.6 775.0 761.9 628.6 472.5 352.1 340.4	6.1 5.6 4.8 9.2 13.6 9.9 9.1 9.2 2.0 8.3 9.1 15.9 14.0 -6.3 25.8 18.0 -6.3 29.8 -14.9 -5.8 65.4 21.8 65.4 21.8 63.8 31.2 30.8 71.0 63.7 60.8 54.5 -38.3 12.0 60.0 29.1 -41.1 -127.2 68.5
2007: 2008:	13,789.5 14,008.2 14,158.2 14,291.3 14,328.4	9,632.8 9,753.2 9,850.8 9,988.4	3,293.8 3,343.4 3,369.8 3,423.8 3,415.4	6,339.0 6,409.8 6,481.1 6,564.6 6,650.3	2,277.4 2,329.6 2,313.4 2,260.4 2,198.8	2,260.4 2,282.1 2,274.0 2,247.9 2,212.5	1,579.6 1,624.9 1,660.7 1,684.6	479.5 512.3 545.5 562.2 567.1	1,100.1 1,112.6 1,115.1 1,122.4 1,128.3	680.7 657.2 613.3 563.3 517.1	17.0 47.5 39.4 12.6 -13.7
II III IV 2009: I	14,471.8 14,484.9 14,191.2 14,049.7	10,183.0 10,202.0 9,967.2 9,913.0	3,458.7 3,450.0 3,194.0 3,158.4	6,724.3 6,751.9 6,773.3 6,754.6	2,170.9 2,111.3 1,905.8 1,640.4	2,194.1 2,140.8 2,003.8 1,782.3	1,697.5 1,678.2 1,590.1 1,415.2	584.4 590.4 587.9 507.5	1,113.2 1,087.9 1,002.2 907.8	496.6 462.5 413.7 367.0	-23.3 -29.4 -98.0 -141.9
 V	14,034.5 14,114.7 14,277.3	9,920.1 10,040.7 10,131.5	3,175.4 3,276.1 3,312.9	6,744.7 6,764.6 6,818.6	1,530.2 1,548.5 1,637.7	1,709.8 1,691.8 1,681.9	1,367.5 1,343.8 1,330.9	464.0 436.6 398.2	903.5 907.2 932.7	342.2 348.0 351.0	-179.5 -143.3 -44.2
2010: I II IV P	14,446.4 14,578.7 14,745.1 14,870.4	10,230.8 10,285.4 10,366.3 10,525.2	3,380.0 3,377.5 3,419.6 3,533.3	6,850.9 6,907.9 6,946.7 6,991.8	1,739.7 1,841.8 1,907.2 1,796.7	1,689.8 1,761.4 1,768.6 1,791.5	1,349.6 1,404.2 1,438.8 1,457.2	380.1 381.5 380.9 384.7	969.5 1,022.7 1,057.9 1,072.5	340.2 357.2 329.8 334.3	50.0 80.4 138.6 5.2

Table B-1. Gross domestic product, 1962-2010—Continued

[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

		et exports ds and serv		Gov	ernment c and (onsumption gross inves	n expenditu tment	ıres	Final sales of	Gross domes-	Adden- dum:	from pr	change eceding iod
Year or quarter	N-+					Federal		State	domes-	tic pur-	Gross	Gross	Gross domes-
	Net exports	Exports	Imports	Total	Total	National defense	Non- defense	and local	product	chases ¹	prod- uct ²	domes- tic product	tic pur- chases ¹
1962 1963 1964 1965 1966 1967 1968	4.1 4.9 6.9 5.6 3.9 3.6 1.4	29.1 31.1 35.0 37.1 40.9 43.5 47.9 51.9	25.0 26.1 28.1 31.5 37.1 39.9 46.6 50.5	130.1 136.4 143.2 151.4 171.6 192.5 209.3 221.4	75.2 76.9 78.4 80.4 92.4 104.6 111.3 113.3	61.1 61.0 60.2 60.6 71.7 83.4 89.2 89.5	14.1 15.9 18.2 19.8 20.8 21.2 22.0 23.8	54.9 59.5 64.8 71.0 79.2 87.9 98.0 108.2	579.6 612.1 658.8 709.9 774.1 822.6 900.8 975.3	581.6 612.8 656.7 713.5 783.8 828.9 908.5 983.0	589.7 622.2 668.6 724.4 792.8 837.8 915.9 990.5	7.5 5.5 7.4 8.4 9.5 5.7 9.3 8.2	7.7 5.4 7.2 8.6 9.9 5.7 9.6 8.2
1970	4.0 .6 -3.4 4.1 -8 16.0 -1.6 -23.1 -25.4 -22.5	59.7 63.0 70.8 95.3 126.7 138.7 149.5 159.4 186.9 230.1	55.8 62.3 74.2 91.2 127.5 122.7 151.1 182.4 212.3 252.7	233.7 246.4 263.4 281.7 317.9 357.7 383.0 414.1 453.6 500.7	113.4 113.6 119.6 122.5 134.5 149.0 159.7 175.4 190.9 210.6	87.6 84.6 86.9 88.1 95.6 103.9 111.1 120.9 130.5 145.2	25.8 29.1 32.7 34.3 39.0 45.1 48.6 54.5 60.4 65.4	120.3 132.8 143.8 159.2 183.4 208.7 223.3 238.7 262.7 290.2	1,036.3 1,118.6 1,228.8 1,366.4 1,485.5 1,644.0 1,807.5 2,007.8 2,268.0 2,544.2	1,034.4 1,126.2 1,241.3 1,378.2 1,500.3 1,621.7 1,826.2 2,053.2 2,319.1 2,584.8	1,044.7 1,134.4 1,246.4 1,394.9 1,515.0 1,650.7 1,841.4 2,050.4 2,315.3 2,594.2	5.5 8.5 9.9 11.7 8.5 9.2 11.4 11.3 13.0 11.7	5.2 8.9 10.2 11.0 8.9 8.1 12.6 12.4 13.0 11.5
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989	-13.1 -12.5 -20.0 -51.7 -102.7 -115.2 -132.5 -145.0 -110.1 -87.9 -77.6 -27.0	280.8 305.2 283.2 277.0 302.4 302.0 320.3 363.8 443.9 503.1 552.1	293.8 317.8 303.2 328.6 405.1 417.2 452.9 508.7 554.0 591.0 629.7 623.5	566.1 627.5 680.4 733.4 796.9 878.9 949.3 999.4 1,038.9 1,100.6	243.7 280.2 310.8 342.9 374.3 412.8 438.4 459.5 461.6 481.4 507.5 526.6	168.0 196.2 225.9 250.6 281.5 311.2 330.8 350.0 354.7 362.1 373.9 383.1	75.8 83.9 84.9 92.3 92.7 101.6 107.6 109.6 119.3	322.4 347.3 369.7 390.5 422.6 466.1 510.9 539.9 577.3 619.2	2,794.5 3,097.0 3,268.1 3,540.4 3,865.5 4,195.6 4,453.5 4,709.2 5,081.9 5,454.5	2,801.2 3,139.4 3,273.2 3,586.3 4,033.6 4,332.7 4,592.6 4,881.3 5,210.5 5,570.0	2,822.3 3,159.8 3,289.7 3,571.7 3,967.2 4,244.0 4,477.7 4,754.0 5,123.8 5,508.1	8.8 12.1 4.0 8.7 11.2 7.3 5.8 6.2 7.7 7.5 5.8 3.3	8.4 12.1 4.3 9.6 12.5 7.4 6.0 6.3 6.7 6.9 5.5 2.4
1991 1992 1993 1994 1995 1996 1997 1998	-27.0 -32.8 -64.4 -92.7 -90.7 -96.3 -101.4 -161.8 -262.1	596.6 635.0 655.6 720.7 811.9 867.7 954.4 953.9 989.3	623.5 667.8 720.0 813.4 902.6 964.0 1,055.8 1,115.7 1,251.4	1,236.1 1,273.5 1,294.8 1,329.8 1,374.0 1,421.0 1,474.4 1,526.1 1,631.3	526.6 532.9 525.0 518.6 518.8 527.0 531.0 531.0 554.9	376.8 363.0 353.8 348.8 354.8 349.8 346.1 361.1	143.4 156.1 162.0 164.8 170.0 172.2 181.1 184.9 193.8	709.5 740.6 769.8 811.2 855.3 894.0 943.5 995.0 1,076.3	5,992.5 6,326.0 6,646.5 7,021.4 7,383.5 7,807.7 8,261.4 8,729.8 9,292.7	6,019.1 6,375.1 6,731.7 7,177.9 7,505.3 7,934.8 8,433.7 8,955.3 9,615.6	6,022.0 6,371.4 6,698.5 7,109.2 7,444.3 7,870.1 8,355.8 8,810.8 9,381.3	5.3 5.8 5.1 6.3 4.7 5.7 6.3 5.5 6.4	5.9 5.6 6.6 4.6 5.7 6.3 6.2 7.4
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	-382.1 -371.0 -427.2 -504.1 -618.7 -722.7 -769.3 -714.0 -710.4 -386.4	1,093.2 1,027.7 1,003.0 1,041.0 1,180.2 1,305.1 1,471.0 1,661.7 1,843.4 1,578.4	1,475.3 1,398.7 1,430.2 1,545.1 1,798.9 2,027.8 2,240.3 2,375.7 2,553.8 1,964.7	1,731.0 1,846.4 1,983.3 2,112.6 2,232.8 2,369.9 2,518.4 2,674.2 2,878.3 2,914.9	576.1 611.7 680.6 756.5 824.6 876.3 931.7 976.3 1,079.9	371.0 393.0 437.7 497.9 550.8 589.0 624.9 662.3 737.3 771.6	205.0 218.7 242.9 258.5 273.9 287.3 306.8 314.0 342.5 368.0	1,154.9 1,234.7 1,302.7 1,356.1 1,408.2 1,493.6 1,586.7 1,697.9 1,798.5 1,775.3	9,896.9 10,324.5 10,630.3 11,125.8 11,802.8 12,588.4 13,339.0 14,032.7 14,410.2 14,246.3	10,333.5 10,657.2 11,069.5 11,646.3 12,486.4 13,361.1 14,168.2 14,775.8 15,079.5 14,505.4	9,989.2 10,338.1 10,691.4 11,210.8 11,959.0 12,735.5 13,471.3 14,185.1 14,543.6 14,265.3	6.4 3.4 3.5 4.7 6.5 6.5 6.0 4.9 2.2 -1.7	7.5 3.1 3.9 5.2 7.2 7.0 6.0 4.3 2.1 -3.8
2010 <i>P</i> 2007: V	-515.5 -725.1 -730.7 -704.4 -695.7	1,837.1 1,575.5 1,619.1 1,690.3 1,761.8	2,352.6 2,300.6 2,349.8 2,394.7 2,457.5	3,002.3 2,604.4 2,656.0 2,698.4 2,738.2	1,214.4 944.0 968.7 992.1 1,000.6	817.8 637.6 657.0 674.7 679.9	396.6 306.4 311.7 317.4 320.7	1,788.0 1,660.3 1,687.3 1,706.4 1,737.6	14,591.6 13,772.5 13,960.6 14,118.8 14,278.8	15,175.6 14,514.6 14,738.8 14,862.6 14,987.0	13,859.8 14,087.6 14,302.9 14,489.9	3.8 5.3 6.5 4.4 3.8	4.6 5.4 6.3 3.4 3.4
2008: V	-738.5 -751.9 -763.1 -588.4	1,819.9 1,925.3 1,927.3 1,700.9	2,558.4 2,677.2 2,690.4 2,289.3	2,802.3 2,869.8 2,934.7 2,906.5	1,033.4 1,065.2 1,105.5 1,115.4	702.1 724.9 762.1 760.2	331.3 340.3 343.4 355.1	1,768.9 1,804.6 1,829.2 1,791.2	14,342.1 14,495.1 14,514.3 14,289.2	15,066.8 15,223.7 15,248.0 14,779.5	14,520.7 14,647.3 14,689.2 14,317.2	1.0 4.1 .4 -7.9	2.1 4.2 .6 –11.7
2009: 	-375.7 -335.2 -408.3 -426.4	1,521.2 1,520.2 1,582.1 1,689.9	1,896.9 1,855.3 1,990.5 2,116.3	2,872.0 2,919.3 2,933.8 2,934.5	1,103.2 1,139.8 1,155.4 1,159.9	743.9 769.9 787.3 785.4	359.4 369.8 368.1 374.5	1,768.8 1,779.5 1,778.4 1,774.7	14,191.6 14,214.0 14,258.0 14,321.5	14,425.4 14,369.6 14,523.0 14,703.7	14,172.2 14,164.2 14,281.9 14,442.8	-3.9 4 2.3 4.7	-9.2 -1.5 4.3 5.1
2010: 	-479.9 -539.3 -550.5 -492.2	1,757.8 1,817.9 1,848.9 1,923.9	2,237.6 2,357.1 2,399.4 2,416.0	2,955.7 2,990.8 3,022.2 3,040.7	1,178.1 1,206.7 1,233.9 1,238.7	796.3 813.0 830.8 831.0	381.8 393.7 403.1 407.7	1,777.6 1,784.1 1,788.2 1,802.0	14,396.4 14,498.3 14,606.5 14,865.2	14,926.3 15,118.0 15,295.6 15,362.6	14,637.6 14,774.0 14,933.6	4.8 3.7 4.6 3.4	6.2 5.2 4.8 1.8

 $^{^{1}}$ Gross domestic product (GDP) less exports of goods and services plus imports of goods and services. 2 GDP plus net income receipts from rest of the world.

Source: Department of Commerce (Bureau of Economic Analysis).

Table B-2. Real gross domestic product, 1962-2010

[Billions of chained (2005) dollars, except as noted; quarterly data at seasonally adjusted annual rates]

		Personal co	nsumption e	xpenditures			Gross priv	ate domestic	investment		
							Fi	xed investme	nt		
Year or quarter	Gross domestic						1	 Vonresidentia	n		Change in
	product	Total	Goods	Services	Total	Total	Total	Structures	Equip- ment and software	Resi- dential	private inven- tories
1962	3,072.4	1,911.2			332.0						
1963 1964	3,206.7 3,392.3	1,989.9 2,108.4			354.3 383.5						
1965	3,610.1	2,241.8			437.3						
1966 1967	3,845.3 3,942.5	2,369.0 2,440.0			475.8 454.1						
1968	4,133.4	2,580.7			480.5	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
1969	4,261.8	2,677.4			508.5						
1970 1971	4,269.9 4,413.3	2,740.2 2,844.6			475.1 529.3						
1972	4,647.7	3,019.5			591.9					***************************************	
1973 1974	4,917.0 4,889.9	3,169.1 3,142.8			661.3 612.6						
1975	4,879.5	3,214.1			504.1						***************************************
1976 1977	5,141.3 5,377.7	3,393.1 3,535.9			605.9 697.4						
1978	5,677.6	3,691.8	***************************************		781.5						
1979	5,855.0	3,779.5	***************************************		806.4	***************************************				***************************************	
1980 1981	5,839.0 5,987.2	3,766.2 3,823.3		***************************************	717.9 782.4					***************************************	
1982	5,870.9	3,876.7			672.8						
1983 1984	6,136.2 6,577.1	4,098.3 4,315.6			735.5 952.1						***************************************
1985	6,849.3	4,540.4			943.3					***************************************	
1986 1987	7,086.5 7,313.3	4,724.5 4,870.3			936.9 965.7				•••••		
1988	7,513.3 7,613.9	5,066.6			988.5						
1989	7,885.9	5,209.9			1,028.1						
1990	8,033.9	5,316.2			993.5					**************	
1991 1992	8,015.1 8,287.1	5,324.2 5,505.7			912.7 986.7						
1993	8,523.4	5,701.2	***************************************		1,074.8						
1994 1995	8,870.7 9,093.7	5,918.9 6,079.0	1,898.6	4,208.2	1,220.9 1,258.9	1,235.7	792.2	342.0	493.0	456.1	32.1
1996	9,433.9	6,291.2	1,983.6	4,331.4	1,370.3	1,346.5	866.2	361.4	545.4	492.5	31.2
1997 1998	9,854.3 10,283.5	6,523.4 6,865.5	2,078.2 2,218.6	4,465.0 4,661.8	1,540.8 1,695.1	1,470.8 1,630.4	970.8 1,087.4	387.9 407.7	620.4 710.4	501.8 540.4	77.4 71.6
1999	10,779.8	7,240.9	2,395.3	4,852.8	1,844.3	1,782.1	1,200.9	408.2	810.9	574.2	68.5
2000	11,226.0	7,608.1	2,521.7	5,093.3	1,970.3	1,913.8	1,318.5	440.0	895.8	580.0	60.2
2001 2002	11,347.2 11,553.0	7,813.9 8,021.9	2,600.9 2,706.6	5,218.7 5,318.1	1,831.9 1,807.0	1,877.6 1,798.1	1,281.8 1,180.2	433.3 356.6	866.9 830.3	583.3 613.8	-41.8 12.8
2003	11,840.7	8,247.6	2,829.9	5,418.4	1,871.6	1,856.2	1,191.0	343.0	851.4	664.3	17.3
2004	12,263.8 12,638.4	8,532.7 8,819.0	2,955.3 3,073.9	5,577.6 5,745.1	2,058.2 2,172.2	1,992.5 2,122.3	1,263.0 1,347.3	346.7 351.8	917.3 995.6	729.5 775.0	66.3 50.0
2006	12,976.2	9,073.5	3,173.9	5,899.7	2,230.4	2,171.3	1,453.9	384.0	1,069.6	718.2	59.4
2007	13,228.9 13,228.8	9,289.5 9,265.0	3,261.6 3,180.3	6,028.3 6,082.3	2,161.6 1,957.3	2,132.7 1,997.0	1,552.0 1,556.6	438.2 464.2	1,109.0 1,082.0	584.2 444.2	27.7 -37.6
2009	12,880.6	9,153.9	3,117.4	6,032.7	1,515.7	1,630.7	1,290.8	369.6	916.3	342.7	-113.1
2010 ^p	13,248.7	9,315.7	3,251.8	6,065.4	1,769.3	1,692.1	1,362.2	317.7	1,054.8	332.5	60.4
2007:	13,089.3	9,235.2	3,241.1	5,994.4	2,146.1	2,127.7	1,499.0	404.8	1,093.0	631.3	17.3
 	13,194.1 13,268.5	9,270.5 9,310.0	3,252.4 3,271.9	6,018.3 6,038.7	2,195.1 2,178.9	2,147.2 2,140.8	1,539.1 1,574.1	430.6 454.6	1,104.6 1,112.6	611.4 570.6	44.9 36.1
IV	13,363.5	9,342.3	3,281.0	6,061.7	2,126.1	2,114.9	1,595.9	462.9	1,125.7	523.3	12.6
2008:	13,339.2	9,324.1	3,232.6	6,090.6	2,074.3	2,081.6	1,603.7	462.7	1,134.0	482.2	-8.2
 	13,359.0 13,223.5	9,326.2 9,243.5	3,235.2 3,171.4	6,090.2 6,070.0	2,033.8 1,967.2	2,057.3 1,993.3	1,597.0 1,561.5	471.2 466.9	1,116.5 1,084.1	464.4 435.6	-20.6 -27.4
IV	12,993.7	9,166.3	3,082.3	6,078.5	1,753.8	1,855.6	1,464.2	456.1	993.3	394.7	-27.4 -94.3
2009: [12,832.6	9,154.1	3,095.7	6,053.6	1,529.5	1,663.4	1,313.7	399.7	903.4	352.7	-125.8
 	12,810.0 12,860.8	9,117.0 9,161.6	3,084.0 3,138.2	6,027.7 6,020.7	1,453.2 1,494.5	1,619.6 1,622.4	1,288.3 1,282.9	377.8 365.5	903.8 913.1	333.9 342.4	-161.8 -128.2
IV	13,019.0	9,182.9	3,151.8	6,020.7	1,585.7	1,617.1	1,202.9	335.3	944.7	342.4	-126.2 -36.7
2010: [13,138.8	9,225.4	3,195.4	6,029.6	1,690.2	1,630.5	1,302.6	319.3	989.7	330.7	44.1
 	13,194.9 13,278.5	9,275.7 9,330.6	3,222.6 3,255.2	6,053.4 6,076.9	1,791.5 1,855.1	1,702.5 1,708.8	1,355.3 1,388.0	318.9 316.0	1,046.0 1,084.2	350.1 323.3	68.8 121.4
IV p	13,382.6	9,431.2	3,334.1	6,101.9	1,740.3	1,726.6	1,403.1	316.7	1,064.2	326.0	7.2
See next page for											

TABLE B-2. Real gross domestic product, 1962-2010—Continued

[Billions of chained (2005) dollars, except as noted; quarterly data at seasonally adjusted annual rates]

		et exports ds and serv		Gov	ernment c and g	onsumption gross invest	n expenditu tment	ıres	Final	Gross	Adden- dum:	from pr	Percent change from preceding period	
Year or quarter						Federal		Stata	sales of domes- tic	domestic pur-	Gross national	Gross	Gross	
	Net exports	Exports	Imports	Total	Total	National defense	Non- defense	State and local	product	chases 1	prod- uct ²	domes- tic product	domes- tic pur- chases ¹	
1962 1963		104.0 111.5	126.7 130.1	971.1 996.1					3,064.9	3,119.0	3,096.8	6.1 4.4	6.3 4.2	
1964		124.6	137.0	1,018.0					3,202.6 3,393.7	3,248.8 3,426.3	3,232.8 3,420.4	5.8	5.5	
1965 1966		128.1 137.0	151.6 174.1	1,048.7 1,141.1					3,590.7 3,806.6	3,659.2 3,910.2	3,639.5 3,873.1	6.4 6.5	6.8 6.9	
1967		140.1	186.8	1,228.7					3,923.3	4,018.2	3,971.1	2.5	2.8	
1968 1969		151.1 158.4	214.7 226.9	1,267.2 1,264.3					4,119.4 4,248.6	4,225.6 4,358.6	4,164.1 4,291.6	4.8 3.1	5.2 3.1	
1970		175.5	236.6	1,233.7					4,287.9	4,352.0	4,299.4	.2	2	
1971 1972		178.4 191.8	249.2 277.2	1,206.9 1,198.1	*************				4,407.4 4,640.6	4,506.9 4,755.8	4,446.0 4,682.9	3.4 5.3	3.6 5.5	
1973		228.0	290.1	1,193.9					4,888.2	4,991.2	4,964.5	5.8	5.0	
1974 1975		246.0 244.5	283.5 252.0	1,224.0 1,251.6					4,874.1 4,926.3	4,926.2 4,872.0	4,944.0 4,921.4	6 2	−1.3 −1.1	
1976		255.1	301.3	1,257.2					5,120.2	5,189.2	5,191.2	5.4	6.5	
1977 1978		261.3 288.8	334.2 363.2	1,271.0 1,308.4					5,344.9 5,639.7	5,464.4 5,763.2	5,433.7 5,733.2	4.6 5.6	5.3 5.5	
1979		317.5	369.2	1,332.8					5,841.2	5,903.3	5,930.2	3.1	2.4	
1980 1981		351.7 356.0	344.7 353.8	1,358.8 1,371.2					5,878.7 5,959.5	5,789.6 5,944.7	5,913.4 6,052.5	3 2.5	−1.9 2.7	
1982		328.8	349.3	1,395.3					5,923.3	5,865.4	5,939.1	-1.9	-1.3	
1983 1984		320.3 346.4	393.4 489.1	1,446.3 1,494.9					6,172.9 6,495.6	6,208.3 6,745.4	6,202.3 6,639.8	4.5 7.2	5.8 8.7	
1985		357.0	520.9	1,599.0					6,838.9	7,045.3	6,893.9	4.1	4.4	
1986 1987		384.4 425.7	565.4 598.9	1,696.2 1,737.1					7,098.7 7,296.2	7,303.3 7,518.4	7,116.5 7,342.2	3.5 3.2	3.7 2.9	
1988 1989		493.9 550.6	622.4 649.8	1,758.9 1,806.8					7,607.8 7,867.5	7,758.8 7,990.9	7,650.4 7,924.0	4.1 3.6	3.2 3.0	
1990		600.2	673.0	1,864.0					8,032.7	8,104.6	8,081.8	1.9	1.4	
1991		640.0	672.0	1,884.4					8,034.8	8,034.6	8,055.6	2	9	
1992 1993		684.0 706.4	719.2 781.4	1,893.2 1,878.2					8,284.3 8,515.3	8,309.6 8,592.9	8,326.4 8,563.2	3.4 2.9	3.4 3.4	
1994 1995	-98.8	768.0 845.7	874.6 944.5	1,878.0 1,888.9	704.1	476.8	227.5	1,183.6	8,809.2 9,073.2	8,976.0 9,189.0	8,900.5 9,129.4	4.1 2.5	4.5 2.4	
1996	-110.7	916.0	1,026.7	1,907.9	696.0	470.4	225.7	1,211.1	9,412.5	9,542.0	9,471.1	3.7	3.8	
1997 1998	-139.8 -252.6	1,025.1 1,048.5	1,165.0 1,301.1	1,943.8 1,985.0	689.1 681.4	457.2 447.5	231.9 233.7	1,254.3 1,303.8	9,782.6 10,217.1	9,992.8 10,539.9	9,881.8 10,304.0	4.5 4.4	4.7 5.5	
1999	-356.6	1,094.3	1,450.9	2,056.1	694.6	455.8	238.7	1,361.8	10,715.7	11,141.1	10,812.1	4.8	5.7	
2000	-451.6 -472.1	1,188.3 1,121.6	1,639.9 1,593.8	2,097.8 2,178.3	698.1 726.5	453.5 470.7	244.4 255.5	1,400.1 1,452.3	11,167.5 11,391.7	11,681.4 11,825.7	11,268.8 11,404.6	4.1 1.1	4.8 1.2	
2002	-548.8	1,099.2	1,648.0	2,279.6	779.5	505.3	273.9	1,500.6	11,543.5	12,107.7	11,606.9	1.8	2.4	
2003 2004	-603.9 -688.0	1,116.8 1,222.8	1,720.7 1,910.8	2,330.5 2,362.0	831.1 865.0	549.2 580.4	281.7 284.6	1,499.7 1,497.1	11,824.8 12,198.2	12,449.2 12,952.5	11,914.2 12,358.5	2.5 3.6	2.8 4.0	
2005	-722.7	1,305.1	2,027.8	2,369.9	876.3	589.0	287.3	1,493.6	12,588.4	13,361.1	12,735.5	3.1	3.2	
2006 2007	-729.2 -654.9	1,422.0 1,554.4	2,151.2 2,209.3	2,402.1 2,434.2	894.9 906.1	598.4 611.8	296.6 294.2	1,507.2 1,528.1	12,917.1 13,200.0	13,705.7 13,883.9	13,046.1 13,344.4	2.7 1.9	2.6 1.3	
2008	-504.1	1,647.7	2,151.7	2,502.7	971.8	657.7	314.0	1,532.6	13,268.1	13,729.4	13,388.7	.0	-1.1	
2009 2010 ^p	-363.0 -421.1	1,490.7 1,665.4	1,853.8 2,086.6	2,542.6 2,570.1	1,027.6 1,077.0	693.0	334.6 356.8	1,518.8 1,499.0	12,992.8 13,179.5	13,233.6 13,662.7	13,014.7	-2.6 2.9	-3.6 3.2	
2007: I	-696.4	1,496.4	2,000.0	2,406.7	883.6	595.3	288.2	1,522.9	13,071.1	13,786.2	13,155.8	.9	.9	
	-696.2	1,521.3	2,217.5	2,426.8	898.9	607.3	291.5	1,527.8	13,146.4	13,891.2	13,269.0	3.2	3.1	
III IV	-666.6 -560.4	1,578.0 1,622.0	2,244.6 2,182.4	2,447.9 2,455.3	919.7 922.2	622.3 622.4	297.3 299.8	1,528.4 1,533.3	13,230.4 13,352.2	13,935.8 13,922.4	13,404.4 13,548.5	2.3 2.9	1.3 4	
2008: I	-529.9	1,644.7	2,174.6	2,469.2	937.6	632.7	304.8	1,532.2	13,346.2	13,866.9	13,516.8	7	-1.6	
	-493.8 -514.8	1,696.6 1,675.0	2,190.4 2,189.8	2,489.4 2,521.5	955.3 987.5	643.4 673.0	311.9 314.2	1,535.1 1,536.2	13,382.4 13,249.6	13,850.1 13,737.2	13,519.7 13,408.7	.6 -4.0	5 -3.2	
IV	-477.7	1,574.5	2,052.2	2,530.7	1,006.9	681.6	325.2	1,526.8	13,094.1	13,463.3	13,109.5	-6.8	-7.7	
2009:	-389.2	1,451.6	1,840.8	2,511.5	994.1	666.8	327.3	1,520.1	12,964.2	13,212.6	12,945.5	-4.9	-7.2	
	-342.0 -390.8	1,447.8 1,490.0	1,789.9 1,880.8	2,549.3 2,559.3	1,029.2 1,043.5	693.2 708.3	335.9 335.2	1,523.8 1,520.0	12,971.4 12,984.5	13,143.7 13,239.8	12,929.4 13,013.8	7 1.6	-2.1 3.0	
IV	-330.1	1,573.5	1,903.6	2,550.3	1,043.6	703.8	339.8	1,511.2	13,051.1	13,338.2	13,170.1	5.0	3.0	
2010:	-338.4 -449.0	1,616.4 1,652.1	1,954.8 2,101.1	2,540.2 2,564.9	1,048.4 1,071.5	704.4 717.1	344.0 354.5	1,496.8 1,499.1	13,085.5 13,114.7	13,467.6 13,637.7	13,313.0 13,372.7	3.7 1.7	3.9 5.1	
	-505.0	1,679.3	2,184.3	2,589.6	1,094.3	731.8	362.6	1,501.7	13,145.3	13,777.6	13,449.3	2.6	4.2	
V p	-392.2	1,713.9	2,106.1	2,585.8	1,093.9	728.1	365.9	1,498.4	13,372.6	13,767.8		3.2	3	

 $^{^{\}rm 1}$ Gross domestic product (GDP) less exports of goods and services plus imports of goods and services. $^{\rm 2}$ GDP plus net income receipts from rest of the world.

Source: Department of Commerce (Bureau of Economic Analysis).

Table B–3. Quantity and price indexes for gross domestic product, and percent changes, 1962-2010

[Quarterly data are seasonally adjusted]

		Index	numbers, 200	 5=100		Percent change from preceding period ¹							
V	Gross d	omestic produc	et (GDP)	Personal co expenditu	onsumption ures (PCE)	Gross d	omestic produ	ct (GDP)		onsumption ures (PCE)			
Year or quarter	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE chain-type price index	PCE less food and energy price index	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE chain-type price index	PCE less food and energy price index			
1962 1963 1964 1965 1966 1967 1968	24.310 25.373 26.841 28.565 30.426 31.195 32.705 33.721	19.071 19.273 19.572 19.928 20.493 21.124 22.022 23.110	19.062 19.265 19.563 19.919 20.484 21.115 22.012 23.099	19.023 19.245 19.527 19.810 20.313 20.824 21.636 22.616	19.525 19.778 20.081 20.335 20.795 21.432 22.351 23.400	6.1 4.4 5.8 6.4 6.5 2.5 4.8 3.1	1.4 1.1 1.6 1.8 2.8 3.1 4.3 4.9	1.4 1.1 1.5 1.8 2.8 3.1 4.2 4.9	1.2 1.2 1.5 1.4 2.5 2.5 3.9 4.5	1.4 1.3 1.5 1.3 2.3 3.1 4.3 4.7			
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	33.786 34.920 36.775 38.905 38.691 38.609 40.680 42.550 44.924 46.328	24.328 25.545 26.647 28.124 30.669 33.577 35.505 37.764 40.413 43.773	24.317 25.533 26.634 28.112 30.664 33.563 35.489 37.751 40.400 43.761	23.674 24.680 25.525 26.901 29.703 32.184 33.950 36.155 38.687 42.118	24.498 25.651 26.480 27.492 29.673 32.159 34.114 36.303 38.731 41.550	.2 3.4 5.3 5.8 6 2 5.4 4.6 5.6	5.3 5.0 4.3 5.5 9.0 9.5 5.7 6.4 7.0 8.3	5.3 5.0 4.3 5.5 9.1 9.5 5.7 6.4 7.0 8.3	4.7 4.2 3.4 5.4 10.4 8.4 5.5 6.5 7.0 8.9	4.7 4.7 3.2 3.8 7.9 8.4 6.1 6.4 6.7			
1980 1981 1982 1983 1984 1985 1986 1987 1988	46.200 47.373 46.453 48.552 52.041 54.194 56.071 57.866 60.244 62.397	47.776 52.281 55.467 57.655 59.823 61.633 63.003 64.763 66.990 69.520	47.751 52.225 55.412 57.603 59.766 61.576 62.937 64.764 66.988 69.518	46.641 50.810 53.615 55.923 58.038 59.938 61.399 63.589 66.121 68.994	45.356 49.318 52.501 55.220 57.513 59.695 61.945 64.300 67.088 69.856	3 2.5 -1.9 4.5 7.2 4.1 3.5 3.2 4.1 3.6	9.1 9.4 6.1 3.9 3.8 3.0 2.2 2.8 3.4 3.8	9.1 9.4 6.1 4.0 3.8 3.0 2.2 2.9 3.4 3.8	10.7 8.9 5.5 4.3 3.8 3.3 2.4 3.6 4.0 4.3	9.2 8.7 6.5 5.2 4.2 3.8 3.8 4.3 4.1			
1990	63.568 63.419 65.571 67.441 70.188 71.953 74.645 77.972 81.367 85.295	72.213 74.762 76.537 78.222 79.867 81.533 83.083 84.554 85.507 86.766	72.201 74.760 76.533 78.224 79.872 81.536 83.088 84.555 85.511 86.768	72.147 74.755 76.954 78.643 80.265 82.041 83.826 85.395 86.207 87.596	72.838 75.673 78.218 80.068 81.836 83.721 85.346 86.981 88.242 89.555	1.9 2 3.4 2.9 4.1 2.5 3.7 4.5 4.4	3.9 3.5 2.4 2.2 2.1 1.9 1.8 1.1	3.9 3.5 2.4 2.2 2.1 1.9 1.8 1.1	4.6 3.6 2.9 2.2 2.1 2.2 1.9 1.0	4.3 3.9 3.4 2.4 2.2 2.3 1.9 1.9 1.4			
2000	88.825 89.783 91.412 93.688 97.036 100.000 102.673 104.672 104.672	88.648 90.654 92.113 94.099 96.769 100.000 103.263 106.301 108.598 109.618	88.647 90.650 92.118 94.100 96.770 100.000 103.257 106.296 108.619 109.615	89.777 91.488 92.736 94.622 97.098 100.000 102.746 105.564 109.061 109.258	91.111 92.739 94.345 95.784 97.788 100.000 102.292 104.696 107.151 108.774	4.1 1.1 1.8 2.5 3.6 3.1 2.7 1.9	2.2 2.3 1.6 2.2 2.8 3.3 3.3 2.9 2.2	2.2 2.3 1.6 2.2 2.8 3.3 3.3 2.9 2.2	2.5 1.9 1.4 2.0 2.6 3.0 2.7 2.7 3.3	1.7 1.8 1.7 1.5 2.1 2.3 2.3 2.4 2.3 1.5			
2010 P	104.829 103.568 104.398 104.985 105.737	110.664 105.366 106.188 106.709 106.940	110.654 105.349 106.169 106.706 106.943	111.123 104.311 105.212 105.813 106.919	110.203 103.905 104.344 104.901 105.633	2.9 .9 3.2 2.3 2.9	1.0 4.4 3.2 2.0 .9	.9 4.4 3.2 2.0 .9	1.7 4.0 3.5 2.3 4.2	1.3 2.9 1.7 2.2 2.8			
2008: 	105.545 105.702 104.630 102.811	107.454 108.295 109.488 109.154	107.416 108.330 109.539 109.216	107.954 109.185 110.367 108.736	106.301 106.998 107.569 107.735	7 .6 -4.0 -6.8	1.9 3.2 4.5 -1.2	1.8 3.4 4.5 -1.2	3.9 4.6 4.4 -5.8	2.6 2.6 2.2 .6			
2009: I II IV	101.537 101.358 101.760 103.012	109.465 109.555 109.759 109.693	109.484 109.558 109.750 109.665	108.290 108.810 109.598 110.333	107.733 107.973 108.583 108.990 109.551	-4.9 7 1.6 5.0	1.1 .3 .7 2	1.0 .3 .7 3	-1.6 1.9 2.9	.0 .9 2.3 1.5 2.1			
2010: 	103.960 104.403 105.065 105.888	109.959 110.485 111.060 111.153	109.952 110.488 111.045 111.118	110.901 110.888 111.102 111.602	109.887 110.171 110.318 110.436	3.7 1.7 2.6 3.2	1.0 1.9 2.1 .3	1.1 2.0 2.0 .3	2.1 .0 .8 1.8	1.2 1.0 .5			

¹ Quarterly percent changes are at annual rates.

Table B-4. Percent changes in real gross domestic product, 1962-2010

[Percent change from preceding period; quarterly data at seasonally adjusted annual rates]

		Perso e	nal consum xpenditure	nption s	Gross	orivate dom	nestic inves	tment	Expor imports and se	of goods	Government consumption expenditures and gross investment		
V	Gross domes-				Nonr	esidential	fixed						
Year or quarter	tic product	Total	Goods	Services	Total	Struc- tures	Equip- ment and soft- ware	Resi- dential fixed	Exports	Imports	Total	Federal	State and local
1962	6.1 4.4 5.8 6.4 5.5 4.6 6.5 5.8 6.4 5.3 5.8 6.4 5.3 6.5 5.8 6.5 5.8 6.3 7.2 4.5 7.2 4.5 7.2 4.5 7.2 4.1 7.2 7.3 7.3 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6	4.10.3.7.0.8.7.3.8.2.0.8.3.6.2.4.4.4.4.4.4.5.5.3.2.1.4.5.5.3.2.1.4.5.5.3.2.1.4.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	5.1 4.0 6.0 7.1 6.0 7.1 6.0 7.1 6.0 7.0 7.0 8.0 7.0 8.0 7.0 8.0 7.0 8.0 7.0 8.0 7.0 8.0 7.0 8.0 7.0 8.0 7.0 8.0 7.0 8.0 7.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8	4.7 4.2 6.0 5.5 5.0 4.1 5.3 4.5 3.5 8.4,7 1.9 3.5 8.4,7 1.9 1.9 1.9 1.9 2.9 3.0 4.2 3.0 1.5 3.0 2.5 1.9 3.0 2.5 1.9 1.9 2.9 3.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	8.7 5.6 11.9 17.4 12.5 -1.3 14.6 -1.3 -1	4.6 1.2 10.4 15.9 6.8 -2.5 1.4 12.7 1.0 13.9 -10.8 -10	11.6 12.8 12.8 13.3 16.0 12.9 13.3 15.1 15.2 15.3 15.1 16.3	9.6 11.8 5.8 -2.9 -8.9 -3.1 13.6 27.4 17.8 -6.0 27.4 17.8 -20.6 -13.0 23.5 21.5 6.3 -3.7 -21.2 -8.0 -18.2 41.4 14.8 12.3 2.0 -18.2 41.4 14.8 12.3 2.0 -18.2 9.7 -3.0 1.0 6.2 9.8 6.2 -7.3 -18.7 -24.0 -24.1 -29.3 -30.6	5.0 7.2 11.8 2.8 6.9 2.3 7.9 4.8 10.7 7.5 18.9 10.5 10.5 10.5 10.6 11.5 10.5 10.6 11.5 10.5 10.6 11.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	11.4 2.7 5.3 10.6 14.9 7.3 14.9 7.3 14.9 5.7 4.3 5.3 11.3 4.6 10.9 11.1 10.9 11.1 10.9 11.1 10.9 11.1 10.9 11.1 10.9 11.1 10.9 11.1 10.9 11.1 10.9 11.1 10.9 10.9 11.1 10.9 10	6.26 2.20 3.88 7.71 2.21 3.89 7.21 2.31 3.70 3.41 3.70 3.41 3.70 3.41 3.70 3.42 3.70 3.70 3.70 3.70 3.70 3.70 3.70 3.70	8.5 .1 -1.3 .0 11.1 10.0 .8 -3.4 -7.4 -7.7 -4.1 -4.2 .9 .3 .0 2.1 2.5 2.4 4.7 4.8 3.9 6.6 3.1 7.8 -1.6 1.6 2.0 -1.8 -3.9 -1.8 -3.9 -1.1 1.9 .5 1.1 1.9 .5 1.1 1.9 .5 1.1 1.9 .6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.1 6.8 6.8 7 6.3 1.5 2.9 3.7 3.3 1.5 2.9 3.7 3.3 1.5 2.0 1.2 3.6 2.7 2.3 3.9 4.1 2.2 2.3 3.9 4.1 2.2 2.3 3.9 4.1 2.2 2.3 3.9 3.7 3.7 4.3 3.7 4.3 3.7 4.3 3.7 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3
2010: V P	3.7 1.7 2.6 3.2	1.9 2.2 2.4 4.4	5.7 3.4 4.1 10.1	1.6 1.6 1.7	7.8 17.2 10.0 4.4	-17.8 5 -3.5 .8	20.4 24.8 15.4 5.8	-12.3 25.7 -27.3 3.4	11.4 9.1 6.8 8.5	11.2 33.5 16.8 –13.6	-1.6 3.9 3.9 6	1.8 9.1 8.8 2	-3.8 .6 .7 9

Note: Percent changes based on unrounded data.

Table B-5. Contributions to percent change in real gross domestic product, 1962-2010

[Percentage points, except as noted; quarterly data at seasonally adjusted annual rates]

		Personal co	nsumption ex	penditures			Gross priva	ate domestic	investment		
	Gross						Fi	xed investme	nt		0;
Year or quarter	domestic product	Total	Coodo	Consisos	Total		1	Nonresidentia	ıl		Change in
	(percent change)	Total	Goods	Services	Total	Total	Total	Structures	Equip- ment and software	Resi- dential	private inven- tories
1962	6.1 4.8 5.4 5.4 6.5 5.4 6.5 7.4 7.1 7.2 7.4 7.1 7.2 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4	3.10 2.56 3.69 3.91 3.50 1.82 3.51 2.29 1.44 2.37 3.81 3.08 52 1.40 3.51 2.66 2.77 1.48 22 .95 .86 3.65 3.43 3.32 2.62 2.01 2.64 1.34 2.27 2.37 2.57 1.81 2.27 2.37 2.57 1.81 2.27 2.37 2.42 2.31 2.42 2.34 2.35 1.40 3.65 3.43 3.32 2.62 2.01 2.64 1.86 1.97 2.42 2.34 2.165 1.85 1.97 2.42 2.34 2.01 1.65 18 22 1.64 1.08 1.27 1.64 1.08 1.27 1.64 1.08 1.27 1.64 1.08 1.20 34 24 2.34 2.34 2.34 2.34 2.34 2.34 2.34 2.35 2.42 2.34 2.34 2.34 2.34 2.34 2.35 2.42 2.34 2.34 2.34 2.35 2.42 2.34 2.35 2.42 2.34 2.35 2.42 2.34 2.35 2.42 2.34 2.35 2.42 2.34 2.35 2.42 2.34 2.35 2.42 2.34 2.35 2.48 3.50 3.68 3.68 3.69 3.79 3	1.68 1.29 1.91 2.26 2.02 .62 1.92 .95 .24 1.27 1.57 -1.12 .20 2.08 1.28 1.22 .4774 .34 .19 1.74 1.41 1.49 .48 .98 .6651 .78 1.02 1.29 .73 1.09 1.16 1.61 1.90 1.29 .77 .99 1.11 1.08 .97 .78 .666046 1.00 .56 34 .57 .27 -1.42 .88 -1.86 -2.57 -1.42 .98 -1.86 -2.57 -1.42 .98 -1.86 -2.57	1.42 1.27 1.78 1.66 1.48 1.21 1.59 1.34 1.19 1.10 1.84 1.51 .60 1.20 1.43 1.38 1.56 1.02 .62 .67 1.91 1.47 1.90 1.13 1.53 1.66 1.20 1.18 1.20 1.47 1.90 1.13 1.53 1.66 1.20 1.13 1.53 1.66 1.20 1.13 1.20 1.47 1.90 1.13 1.20 1.47 1.90 1.13 1.20 1.47 1.90 1.13 1.20 1.47 1.90 1.13 1.20 1.47 1.90 1.13 1.20 1.47 1.90 1.35 1.20 1.47 1.90 1.78 1.20 1.35 1.20 1.47 1.90 1.78 1.20 1.35 1.20 1.35 1.20 1.33 1.36 1.20 1.33 1.36 1.20 1.33 1.36 1.20 1.33 1.36 1.20 1.33 1.36 1.30 1.30 1.31 1.32 1.33 1.36 1.30 1.30 1.30 1.31 1.32 1.33 1.34 1.35 1.36 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	1.81 1.00 1.25 2.16 1.44769090 -1.04 1.67 1.87 1.96 -1.31 -2.98 2.84 2.43 2.1661 -2.12 1.55 -2.55 1.45 4.63171251396453 -1.20 1.07 1.21 1.9448 1.35 1.95 1.65 1.50 1.19 -1.242255 1.55924653 -1.53	1.24 1.08 1.37 1.50 .8728 .99 .9031 1.10 1.81 1.47 -1.04 -1.71 1.42 2.18 2.04 1.02 -1.21 .39 -1.21 1.17 2.68 .89 .20 .09 .53 .473294 .79 1.14 1.30 .94 1.33 1.41 1.70 1.52 1.243270 .49 1.13 1.05 .3930 -1.02 -2.69 .4615 .62187698401 -5.71 -1.26 .12	0.78	0.16 .04 .36 .57 10 .05 .20 .05 .20 .05 .20 .05 .20 .05 .20 .05 .20 .05 .20 .05 .20 .20 .20 .20 .20 .20 .20 .20	0.61 .46 .71 1.07 1.02 05 .41 .58 07 .81 1.19 .18 70 .43 1.15 .71 30 .43 1.45 .50 .15 .10 .55 .54 .00 18 .55 .50 .85 .112 1.22 1.24 .96 36 .58 .58 .91 .85 .71 .71 .71 .72 .73 .74 .75 .75 .75 .75 .75 .75 .75 .75 .75 .75	0.46 .58 .30 15 43 13 .53 .13 26 1.10 .89 04 -1.13 57 .90 .35 21 -1.17 35 71 1.33 .64 .07 .55 .10 05 14 37 37 .47 .31 .39 14 .33 .88 .99 .31 .90 .99 .35 71 1.33 .64 .07 .55 .10 05 14 .33 .84 .95 .96 .97 .97 .98 .98 .99 .99 .99 .99 .99 .99	0.570813665849107358965027 -1.27 1.41251241134251291342132142607231323132313231323132313231323132313231323132313823231109101
III	1.6 5.0 3.7 1.7 2.6 3.2	1.41 .69 1.33 1.54 1.67 3.04	1.62 .42 1.29 .79 .94 2.26	21 .27 .03 .75 .74	1.22 2.70 3.04 2.88 1.80	.12 12 .39 2.06 .18	13 10 .71 1.51 .93 .43	41 -1.01 53 01 09	.28 .91 1.24 1.52 1.02	.25 02 32 .55 75	1.10 2.83 2.64 .82 1.61 -3.70

Table B-5. Contributions to percent change in real gross domestic product, 1962–2010—*Continued*

[Percentage points, except as noted; quarterly data at seasonally adjusted annual rates]

			Net exports	s of goods a	nd services			Go	overnment overnment overnment over	consumptior gross invest	expenditure ment	es
Year or quarter	NI-4		Exports			Imports				Federal		State
	Net exports	Total	Goods	Services	Total	Goods	Services	Total	Total	National defense	Non- defense	and local
1962 1963 1964	-0.21 .24 .36	0.25 .35 .59	0.17 .29 .52	0.08 .06 .07	-0.47 12 23	-0.40 12 19	-0.07 .00 04	1.36 .58 .49	1.07 .01 17	0.63 25 39	0.44 .26 .23	0.29 .57 .65
1965 1966 1967 1968	30 29 22 30	.15 .36 .12 .41	.02 .27 .02 .30	.13 .09 .10	45 65 34 71	41 49 17 68	04 16 16 03	.65 1.87 1.68 .73	01 1.24 1.17 .10	19 1.21 1.19 .16	.19 .03 02 06	.66 .63 .51 .63
1969 1970 1971	04 .34 19	.25 .56 .10	.20 .44 –.02	.05 .12 .11	29 22 29	20 15 33	09 07 .04	05 55 50	42 86 85	49 83 97	.06 03 .12	.37 .31 .36
1972 1973 1974	21 .82 .75	.42 1.12 .58	.43 1.01 .46	01 .11 .12	63 29 .18	57 34 .17	06 .05 .00	16 08 .52	42 41 .08	60 39 05	.18 02 .13	.26 .33 .44
1975 1976 1977 1978 1979	.89 -1.08 72 .05 .66	05 .37 .20 .82	16 .31 .08 .68	.10 .05 .11 .15	.94 -1.45 92 78 16	.87 -1.35 84 67 14	.07 10 07 11 02	.48 .10 .23 .60 .37	.03 .00 .19 .22 .20	06 02 .07 .05	.09 .03 .12 .16 .03	.45 .09 .04 .38 .17
1980 1981 1982	1.68 15 60	.97 .12 –.73	.86 09 67	.11 .21 –.06	.71 27 .12	.67 18 .20	.04 09 08	.38 .19 .35	.39 .42 .35	.25 .38 .48	.14 .04 –.13	01 23 .01
1984 1985 1986 1987	-1.35 -1.58 42 30	22 .63 .23 .54 .77	19 .46 .20 .26	03 .17 .02 .28	-1.13 -2.21 65 84 61	-1.01 -1.83 52 82 39	13 39 13 02 22	.76 .70 1.41 1.27 .51	.63 .30 .74 .55	.50 .35 .60 .47	.13 05 .14 .08 .00	.13 .40 .67 .71
1988 1989 1990	.82 .52 .43	1.24 .99 .81	1.04 .75 .56	.20 .24 .26	43 48 38	36 38 26	07 09 13	.26 .55 .64	16 .14 .18	03 03	12 .17 .18	.42 .41 .46
1991 1992 1993 1994	.64 05 57 43	.63 .68 .32 .85	.46 .52 .23 .67	.16 .16 .10 .19	.02 72 90 -1.28	04 78 85 -1.18	.05 .06 05 10	.22 .10 16 .00	02 16 33 30	07 32 31 27	.05 .16 02 04	.24 .26 .17 .30
1995 1996 1997 1998	15 32 -1.18 99	1.03 .90 1.30 .26	.85 .68 1.11 .18	.19 .22 .19 .08	92 -1.04 -1.62 -1.43 -1.45	86 94 -1.44 -1.21 -1.31	06 10 17 22 14	.11 .19 .34 .38 .63	20 08 07 07 .12	19 06 13 09 .07	01 02 .06 .02	.30 .27 .41 .45 .51
2000	85 20 65 45	.91 61 20	.82 48 25	.08 13 .05	-1.76 .41 46 60	-1.52 .39 42 55	24 .02 04 04	.36 .67 .84	.03 .24 .44 .43	02 .14 .28 .36	.05 .09 .15	.33 .43 .40 01
2004	43 66 27 05	.13 .89 .67 .93	.55 .52 .68	.34 .15 .25	-1.55 94 98 45	-1.29 87 80 42	26 07 18 04	.26 .26 .25	.43 .28 .09 .15	.36 .26 .07 .07	.07 .02 .02 .07 02	02 03 .11
2008 2009 2010 P	1.18 1.13 48	.72 -1.18 1.34	.53 -1.04 1.12	.19 15	.46 2.32 -1.82	.52 2.20 –1.72	07 .12 09	.54 .32 .23	.51 .43 .39	.36 .27 .22	.15 .16	.04 11 16
2007: I II IV	02 .01 .87 3.21	.71 .76 1.71 1.32	.95 .58 .98 .78	24 .17 .74 .54	73 75 84 1.89	89 65 72 1.78	.16 10 12 .11	09 .64 .66	33 .48 .64 .08	34 .38 .47 .01	.01 .10 .18 .07	.25 .16 .02 .16
2008: 	.84 1.04 63	.67 1.61 –.66	.78 1.24 41	11 .37 25	.18 57 .03	.42 75 .15	24 .18 12	.44 .65 1.04	.47 .55 1.00	.32 .34 .93	.15 .21 .07	04 .10 .04
IV 2009: I II	1.50 2.88 1.47 -1.37	-3.03 -3.61 08 1.30	-2.65 -3.14 26 1.29	38 47 .18	4.53 6.48 1.55 -2.67	4.82 5.95 1.23 –2.64	29 .53 .33 03	.31 61 1.24 .33	.61 40 1.11 .45	.28 45 .85 .48	.33 .06 .26 03	30 21 .13 12
IV 2010: I II IV ^p	1.90 31 -3.50 -1.70 3.44	2.56 1.30 1.08 .82 1.04	2.19 1.09 .93 .49	.37 .21 .15 .33 .19	66 -1.61 -4.58 -2.53 2.40	68 -1.41 -4.46 -2.16 2.29	.02 20 12 37	28 32 .80 .79 11	.01 .15 .72 .71 –.01	13 .02 .40 .46 11	.14 .13 .32 .25 .10	29 48 .08 .09 10

 $\label{thm:convergence} \mbox{Source: Department of Commerce (Bureau of Economic Analysis)}.$

Table B-6. Chain-type quantity indexes for gross domestic product, 1962-2010

[Index numbers, 2005=100; quarterly data seasonally adjusted]

		Personal co	nsumption ex	penditures		Gros	ss private don	nestic investm	ent	
	Gross						F	ixed investmer	nt	
Year or quarter	Gross domestic product	Total	Goods	Services	Total			Nonresidentia		
	product	Total	goods	Services	iviai	Total	Total	Structures	Equip- ment and software	Resi- dential
1962 1963 1964 1965 1966 1967 1968	24.310 25.373 26.841 28.565 30.426 31.195 32.705 33.721	21.671 22.564 23.908 25.420 26.862 27.667 29.263 30.359	20.915 21.750 23.047 24.679 26.245 26.758 28.415 29.283	21.554 22.470 23.807 25.122 26.367 27.451 28.915 30.204	15.283 16.309 17.654 20.131 21.905 20.903 22.120 23.409	15.190 16.367 17.948 19.781 20.915 20.530 21.962 23.329	11.666 12.315 13.777 16.177 18.200 17.955 18.756 20.181	51.393 51.986 57.399 66.553 71.109 69.313 70.299 74.096	6.017 6.524 7.356 8.705 10.098 10.031 10.656 11.598	28.756 32.145 34.013 33.020 30.065 29.119 33.089 34.066
1970	33.786 34.920 36.775 38.905 38.691 38.609 40.680 42.550 44.924 46.328	31.071 32.255 34.239 35.935 35.637 36.445 38.475 40.094 41.862 42.857	29.514 30.749 32.760 34.457 33.200 33.425 35.766 37.301 38.842 39.464	31.385 32.469 34.346 35.974 36.664 38.040 39.672 41.312 43.234 44.555	21.871 24.365 27.250 30.443 28.200 23.205 27.893 32.107 35.978 37.125	22.838 24.568 27.522 30.037 28.159 25.135 27.613 31.582 35.406 37.404	20.073 20.074 21.917 25.106 25.316 22.814 23.931 26.632 30.618 33.702	74.300 73.082 75.359 81.520 79.755 71.355 73.073 76.079 87.058 98.098	11.482 11.596 13.092 15.494 15.890 14.377 15.276 17.577 20.253 22.022	32.028 40.811 48.064 47.756 37.897 32.977 40.743 49.490 52.606 50.676
1980	46.200 47.373 46.453 48.552 52.041 54.194 56.071 57.866 60.244 62.397	42.705 43.353 43.958 46.471 48.935 51.484 53.572 55.225 57.451 59.075	38.464 38.919 39.190 41.684 44.688 47.039 49.670 50.564 52.442 53.766	45.241 46.053 46.950 49.407 51.341 53.996 55.602 57.818 60.272 62.098	33.047 36.019 30.972 33.857 43.833 43.425 43.129 44.458 45.504 47.330	34.974 35.756 33.249 35.673 41.698 43.891 44.402 44.646 46.118 47.504	33.613 35.528 34.190 33.748 39.704 42.336 41.126 41.096 43.245 45.660	103.837 112.161 110.325 98.404 112.125 120.095 106.935 103.859 104.539 106.616	21.230 22.133 20.982 22.111 26.497 28.180 28.714 29.107 31.302 33.596	39.952 36.749 30.077 42.527 48.839 49.612 55.699 56.811 56.235 54.528
1990 1991 1992 1993 1994 1995 1996 1997 1998	63.568 63.419 65.571 67.441 70.188 71.953 74.645 77.972 81.367 85.295	60.281 60.371 62.430 64.647 67.115 68.931 71.336 73.970 77.849 82.106	54.099 53.025 54.696 56.969 59.973 61.765 64.530 67.607 72.175 77.924	63.942 64.899 67.212 69.363 71.433 73.249 75.394 77.719 81.145 84.469	45.736 42.016 45.421 49.481 56.204 57.955 63.082 70.932 78.034 84.903	46.512 43.496 46.075 50.024 54.703 58.226 63.448 69.302 76.822 83.969	45.885 43.425 44.811 48.723 53.207 58.801 64.293 72.053 80.707 89.129	108.187 96.150 90.354 89.768 91.405 97.235 102.744 110.280 115.911	33.607 32.743 35.129 39.515 44.227 49.519 54.782 62.315 71.358 81.451	49.823 45.035 51.267 55.454 60.845 58.854 63.554 64.756 69.737 74.098
2000	88.825 89.783 91.412 93.688 97.036 100.000 102.673 104.672 104.672 101.917	86.270 88.603 90.962 93.520 96.754 100.000 102.886 105.335 105.057 103.797	82.034 84.611 88.050 92.060 96.141 100.000 103.251 106.105 103.462 101.416	88.654 90.837 92.568 94.314 97.084 100.000 102.692 104.929 105.870 105.006	90.704 84.333 83.185 86.162 94.753 100.000 102.678 99.509 90.105 69.778	90.178 88.470 84.726 87.464 93.884 100.000 102.309 100.490 94.096 76.835	97.864 95.137 87.593 88.398 93.743 100.000 107.913 115.193 115.532 95.804	125.101 123.191 101.377 97.514 98.571 100.000 109.180 124.578 131.976 105.064	89.976 87.073 83.397 85.516 92.141 100.000 107.434 111.389 108.681 92.035	74.839 75.263 79.210 85.724 94.136 100.000 92.679 75.380 57.324 44.220
2010 <i>P</i>	104.829 103.568 104.398 104.985 105.737	105.632 104.719 105.119 105.568 105.933	105.788 105.437 105.808 106.440 106.737	105.576 104.340 104.756 105.110 105.512	81.450 98.798 101.054 100.309 97.874	79.729 100.254 101.176 100.875 99.653	101.107 111.257 114.234 116.829 118.450	90.322 115.080 122.401 129.246 131.584	105.952 109.783 110.948 111.756 113.069	42.908 81.468 78.895 73.633 67.526
2008: 	105.545 105.702 104.630 102.811	105.727 105.752 104.813 103.938	105.163 105.245 103.171 100.271	106.014 106.007 105.655 105.803	95.494 93.629 90.563 80.735	98.082 96.940 93.924 87.437	119.026 118.533 115.899 108.673	131.551 133.949 132.731 129.672	113.906 112.151 108.890 99.775	62.228 59.929 56.206 50.934
2009: I II III IV	101.537 101.358 101.760 103.012	103.800 103.379 103.885 104.126	100.709 100.328 102.092 102.533	105.370 104.919 104.797 104.936	70.410 66.901 68.800 73.000	78.380 76.316 76.447 76.198	97.501 95.618 95.216 94.879	113.638 107.399 103.911 95.310	90.745 90.786 91.716 94.895	45.515 43.089 44.185 44.092
2010: I II III IV P	103.960 104.403 105.065 105.888	104.608 105.178 105.801 106.942	103.952 104.837 105.898 108.465	104.952 105.366 105.775 106.211	77.811 82.474 85.400 80.118	76.826 80.219 80.517 81.356	96.677 100.592 103.019 104.142	90.761 90.649 89.848 90.031	99.408 105.067 108.898 110.434	42.670 45.177 41.719 42.068

Table B-6. Chain-type quantity indexes for gross domestic product, 1962–2010—Continued [Index numbers, 2005=100; quarterly data seasonally adjusted]

	Exports of goods and services Imports of goods and ser						Government		n expenditure	es and gross i	nvestment
Year or quarter									Federal		State
your or quartor	Total	Goods	Services	Total	Goods	Services	Total	Total	National defense	Non- defense	and local
1962 1963 1964 1965 1966 1967 1968	7.971 8.541 9.547 9.815 10.495 10.737 11.580 12.140	7.494 8.083 9.190 9.239 9.880 9.927 10.713 11.274	9.141 9.605 10.180 11.215 11.986 12.932 13.925 14.442	6.248 6.416 6.757 7.476 8.587 9.213 10.586 11.189	4.843 5.039 5.372 6.132 7.099 7.473 9.016 9.510	14.954 14.943 15.328 15.779 17.783 19.957 20.315 21.596	40.977 42.032 42.958 44.250 48.149 51.844 53.472 53.347	60.488 60.526 59.725 59.697 66.303 72.903 73.491 70.969	74.623 72.838 69.951 68.481 78.306 88.567 90.001 85.556	33.377 36.946 40.157 42.878 43.320 42.913 41.897 43.019	28.818 30.552 32.626 34.813 36.998 38.868 41.168 42.557
1970	13.445 13.674 14.700 17.471 18.852 18.732 19.550 20.021 22.132 24.326	12.560 12.511 13.856 17.038 18.391 17.964 18.817 19.063 21.193 23.697	15.729 16.942 16.835 18.025 19.432 20.626 21.236 22.606 24.496 25.250	11.666 12.289 13.672 14.306 13.982 12.428 14.858 16.483 17.911 18.208	9.882 10.711 12.168 13.027 12.665 11.069 13.572 15.226 16.591 16.876	22.722 22.075 23.011 22.235 22.210 21.247 22.714 23.846 25.546 25.897	52.059 50.926 50.556 50.379 51.648 52.812 53.049 53.630 55.210 56.241	65.738 60.677 58.197 55.748 56.243 56.426 56.453 57.647 59.092 60.519	77.800 68.981 63.588 60.061 59.595 59.030 58.828 59.511 60.019 61.845	42.567 44.575 47.722 47.429 49.891 51.594 52.085 54.324 57.700 58.309	43.738 45.077 46.068 47.381 49.164 50.970 51.346 51.532 53.216 53.998
1980	26.946 27.277 25.193 24.543 26.546 27.352 29.451 32.619 37.844 42.193	26.521 26.234 23.863 23.177 25.009 25.931 27.263 30.286 35.992 40.281	26.826 29.683 28.860 28.380 30.911 31.279 35.820 39.390 42.939 47.375	16.999 17.446 17.226 19.400 24.122 25.687 27.883 29.532 30.693 32.045	15.623 15.945 15.544 17.656 21.927 23.299 25.687 26.878 27.966 29.171	25.319 26.778 28.205 30.483 38.126 41.026 41.488 46.378 47.954 50.278	57.337 57.860 58.876 61.027 63.078 67.471 71.573 73.300 74.220 76.240	63.390 66.420 68.989 73.561 75.829 81.771 86.407 89.477 88.010 89.379	64.541 68.628 73.814 79.110 82.971 90.002 95.766 100.301 99.826 99.335	61.573 62.396 59.402 62.471 61.279 64.900 67.130 67.081 63.499 68.795	53.958 52.873 52.898 53.514 55.444 58.879 62.669 63.575 65.933 68.340
1990 1991 1992 1993 1994 1995 1996 1997 1998	45.989 49.042 52.410 54.127 58.847 64.805 70.186 78.550 80.343 83.849	43.671 46.685 50.177 51.812 56.853 63.505 69.106 79.042 80.805 83.880	52.372 55.505 58.496 60.437 64.275 68.316 73.101 77.436 79.303	33.191 33.142 35.466 38.532 43.129 46.580 50.631 57.450 64.165 71.550	30.020 30.156 32.999 36.301 41.149 44.855 49.060 56.130 62.780 70.609	53.564 52.173 50.768 52.124 54.901 56.556 59.514 64.687 71.721 76.569	82.020 83.759	91.185 91.000 89.351 85.842 82.555 80.353 79.423 78.641 77.758 79.270	99.305 98.214 93.351 88.401 84.072 80.936 79.856 77.618 75.978 77.386	74.465 76.170 81.218 80.687 79.525 79.207 78.577 80.737 81.374 83.095	71.112 72.585 74.156 75.244 77.197 79.247 81.090 83.980 87.291 91.179
2000	91.054 85.946 84.224 85.574 93.698 100.000 108.962 119.106 126.255 114.228	93.182 87.414 84.268 85.773 93.025 100.000 109.416 120.087 127.649 112.377	86.102 82.534 84.115 85.107 95.237 100.000 107.935 116.885 123.095 118.303	80.871 78.596 81.270 84.857 94.231 100.000 106.086 108.951 106.113 91.418	84.363 93.660 100.000 105.904 109.028 105.189 88.615	106.461	91.917 96.192 98.336 99.668 100.000 101.359 102.713 105.605 107.287	79.661 82.901 88.953 94.839 98.710 100.000 102.127 103.399 110.900 117.266	76.986 79.908 85.782 93.243 98.535 100.000 101.588 103.867 111.653 117.648	85.066 88.945 95.357 98.071 99.067 100.000 103.237 102.420 109.326 116.467	93.744 97.236 100.473 100.408 100.234 100.000 100.910 102.311 102.611 101.688 100.361
2010 <i>P</i> 2007: I III IV	127.613 114.659 116.567 120.914 124.286	128.772 115.940 118.095 121.704 124.609	111.753 113.108 119.127	102.898 108.133 109.354 110.690 107.624	108.250 109.518 110.886	108.471 109.642	101.552 102.401 103.292	122.906 100.828 102.582 104.950 105.236	101.066 103.103 105.645	100.325 101.492 103.500	101.960 102.288 102.334 102.661
2008: I II IV	126.025 130.003 128.343 120.649	127.500 131.899 130.445 120.753	122.674 125.697 123.586	107.240 108.019 107.988 101.204	106.567 107.780 107.501	111.006 109.302 110.634	105.042 106.400	106.995 109.014 112.686 114.906	109.230 114.255	108.578	102.585 102.781 102.852 102.225
2009: 	111.229 110.941 114.174 120.569	108.793 107.760 112.474	116.551 117.905 117.933	90.780 88.266 92.752 93.874	85.015 90.324	105.533 105.915	107.569 107.991	113.444 117.447 119.085 119.091	117.684 120.237 119.477	116.946 116.687 118.283	101.777 102.024 101.770 101.179
2010: V P	123.858 126.592 128.679 131.324	127.939 129.762	123.708 126.380	96.401 103.613 107.718 103.861	102.690 106.881	108.916 112.601	108.228 109.270	119.634 122.276 124.882 124.833	121.732 124.233	123.410 126.236	100.213 100.367 100.541 100.323

Table B-7. Chain-type price indexes for gross domestic product, 1962-2010

[Index numbers, 2005=100, except as noted; quarterly data seasonally adjusted]

		Personal co	Personal consumption expenditures			Gros	s private dor	mestic investm	ent	
							· · · · · · · · · · · · · · · · · · ·	ixed investme		
Year or quarter	Gross domestic							Nonresidential		
Total of quarter	product	Total	Goods	Services	Total	Total	Total	Structures	Equip- ment and software	Resi- dential
1962 1963 1964 1965 1966 1967 1968	19.071 19.273 19.572 19.928 20.493 21.124 22.022 23.110	19.023 19.245 19.527 19.810 20.313 20.824 21.636 22.616	29.404 29.648 29.971 30.286 30.953 31.499 32.597 33.860	14.090 14.306 14.573 14.846 15.277 15.786 16.468 17.326	26.548 26.463 26.613 27.037 27.592 28.320 29.378 30.770	25.465 25.391 25.545 25.981 26.528 27.271 28.367 29.767	33.788 33.784 33.955 34.342 34.854 35.741 36.999 38.527	11.537 11.636 11.801 12.143 12.580 12.973 13.621 14.518	53.878 53.581 53.558 53.607 53.749 54.940 56.416 57.985	13.003 12.901 13.003 13.372 13.857 14.339 15.100 16.144
1970	24.328 25.545 26.647 28.124 30.669 33.577 35.505 37.764 40.413 43.773	23.674 24.680 25.525 26.901 29.703 32.184 33.950 36.155 38.687 42.118	35.152 36.208 37.135 39.350 44.261 47.837 49.709 52.363 55.576 60.832	18.287 19.285 20.103 21.078 22.868 24.836 26.558 28.560 30.779 33.353	32.072 33.671 35.077 36.972 40.648 45.666 48.190 51.805 56.030 61.099	31.047 32.611 34.009 35.888 39.422 44.361 46.932 50.616 54.891 59.866	40.348 42.246 43.673 45.355 49.733 56.581 59.718 63.805 68.078 73.606	15.473 16.664 17.863 19.247 21.910 24.534 25.741 27.973 30.675 34.238	60.119 61.905 62.651 63.716 68.414 78.523 83.143 88.083 92.731 98.610	16.666 17.632 18.703 20.359 22.460 24.547 26.124 28.759 32.281 35.902
1980 1981 1982 1983 1984 1985 1986 1987 1988	47.776 52.281 55.467 57.655 59.823 61.633 63.003 64.763 66.990 69.520	46.641 50.810 53.615 55.923 58.038 59.938 61.399 63.589 66.121 68.994	67.644 72.669 74.650 75.997 77.435 78.677 78.309 80.827 82.958 86.150	36.805 40.558 43.712 46.433 48.850 51.053 53.378 55.413 58.127 60.844	66.836 73.154 76.899 76.706 77.256 78.047 79.737 81.263 83.120 85.107	65.468 71.551 75.468 75.349 75.790 76.744 78.579 80.036 82.111 84.099	80.098 87.832 92.670 91.843 91.621 92.340 93.908 94.753 96.857 98.890	37.421 42.567 45.927 44.757 45.147 46.219 47.106 47.863 49.895 51.848	107.032 114.681 119.155 119.406 118.364 118.221 120.094 120.750 122.256 123.786	39.789 43.036 45.340 46.380 47.714 48.944 50.994 53.079 54.913 56.680
1990 1991 1992 1993 1994 1995 1996 1997 1998	72.213 74.762 76.537 78.222 79.867 81.533 83.083 84.554 85.507 86.766	72.147 74.755 76.954 78.643 80.265 82.041 83.826 85.395 86.207 87.596	89.678 91.870 92.978 93.786 94.740 95.625 96.676 96.563 95.106 95.603	63.812 66.586 69.240 71.299 73.205 75.370 77.479 79.817 81.695 83.515	86.747 87.981 87.672 88.673 89.828 90.840 90.455 90.120 89.109 88.989	85.808 87.082 86.831 87.838 89.023 90.060 89.817 89.589 88.756 88.700	100.783 102.341 101.488 101.540 102.029 102.247 101.054 99.775 97.587 96.173	53.522 54.491 54.502 56.103 58.089 60.601 62.141 64.516 67.480 69.559	125.389 127.178 125.681 124.408 123.695 122.265 119.323 115.788 110.641 107.406	58.011 58.771 59.486 61.890 64.069 66.403 67.828 69.557 71.412 74.151
2000	88.648 90.654 92.113 94.099 96.769 100.000 103.263 106.301 108.598 109.618	89.777 91.488 92.736 94.622 97.098 100.000 102.746 105.564 109.061 109.258	97,520 97,429 96,430 96,380 97,867 100,000 101,508 102,946 106,262 103,634	85.824 88.428 90.807 93.692 96.687 100.000 103.411 106.973 110.566 112.233	89.954 90.748 91.118 92.411 95.632 100.000 104.371 106.211 106.977 104.873	89.751 90.553 90.924 92.301 95.541 100.000 104.419 106.256 107.053 105.260	96.219 95.788 95.363 95.355 96.834 100.000 103.534 105.505 106.984 105.700	72.298 76.087 79.292 82.174 88.441 100.000 112.922 119.780 125.460 122.187	106.114 103.603 101.494 100.287 99.897 100.000 100.194 100.326 100.083 99.620	77.415 80.994 83.002 86.953 93.296 100.000 106.081 107.613 106.361 102.736
2010 <i>P</i>	110.664 105.366 106.188 106.709 106.940 107.454	111.123 104.311 105.212 105.813 106.919 107.954	105.409 101.626 102.798 102.997 104.362 105.670	114.159 105.754 106.510 107.330 108.298 109.191	103.023 106.195 106.220 106.164 106.264 106.211	103.613 106.237 106.287 106.221 106.279 106.267	103.711 105.393 105.586 105.499 105.541 105.686	120.409 118.548 119.067 120.038 121.466 122.516	97.710 100.659 100.728 100.220 99.696 99.476	102.356 107.793 107.480 107.500 107.681 107.296
II III IV	108.295 109.488 109.154	109.185 110.367 108.736	106.929 108.807 103.643	110.412 111.234 111.428	106.482 106.981 108.235	106.617 107.365 107.961	106.248 107.431 108.571	123.978 126.424 128.922	99.668 100.320 100.868	107.230 107.012 106.268 104.867
2009: I II IV	109.465 109.555 109.759 109.693	108.290 108.810 109.598 110.333	102.039 102.974 104.403 105.120	111.579 111.894 112.355 113.102	107.111 105.259 103.656 103.466	107.140 105.575 104.294 104.030	107.726 106.162 104.768 104.144	127.071 123.006 119.654 119.017	100.461 99.953 99.344 98.721	104.094 102.503 101.637 102.712
2010: I II IV P	109.959 110.485 111.060 111.153	110.901 110.888 111.102 111.602	105.784 104.812 105.058 105.982	113.620 114.116 114.314 114.584	102.952 102.765 102.895 103.480	103.661 103.487 103.523 103.782	103.639 103.636 103.689 103.883	119.291 119.887 120.755 121.705	97.954 97.764 97.574 97.547	102.869 102.030 101.994 102.531

Table B-7. Chain-type price indexes for gross domestic product, 1962-2010—Continued

[Index numbers, 2005=100, except as noted; quarterly data seasonally adjusted]

	Exports ar of go and se	cods	Government consumption expenditures and gross investment						Gross d	lomestic lases ¹	Pero	cent chan	ge ²
Year or quarter					Federal		State	Final sales of domes- tic		Less	Gross	Gross o	lomestic lases ¹
	Exports	Imports	Total	Total	National defense	Non- defense	and local	product	Total	food and energy	domes- tic product	Total	Less food and energy
1962	27.940 27.877 28.107 29.001 29.877 31.022 31.698 32.771 34.027	19.706 20.088 20.512 20.797 21.281 21.364 21.689 22.254 23.570	13.398 13.690 14.070 14.444 15.044 15.671 16.520 17.517	14.202 14.506 14.995 15.379 15.914 16.386 17.287 18.226	13.897 14.209 14.620 15.024 15.535 15.994 16.834 17.757	14.783 15.037 15.798 16.104 16.708 17.215 18.327 19.284 21.143	12.743 13.028 13.293 13.662 14.334 15.137 15.945 17.013	18.920 19.125 19.424 19.781 20.346 20.978 21.880 22.968 24.182	18.654 18.871 19.175 19.507 20.054 20.637 21.508 22.563 23.778		1.4 1.1 1.6 1.8 2.8 3.1 4.3 4.9 5.3	1.3 1.2 1.6 1.7 2.8 2.9 4.2 4.9 5.4	
1971	35.283 36.928 41.784 51.478 56.738 58.600 60.987 64.703 72.490	25.017 26.770 31.423 44.957 48.699 50.165 54.586 58.440 68.434	20.421 21.989 23.594 25.977 28.586 30.469 32.583 34.670 37.575	21.383 23.471 25.080 27.315 30.158 32.302 34.742 36.888 39.727	20.810 23.209 24.911 27.223 29.880 32.057 34.486 36.908 39.853	22.746 23.892 25.231 27.245 30.505 32.549 34.993 36.514 39.100	19.720 20.896 22.495 24.970 27.410 29.114 31.005 33.042 35.976	25.394 26.494 27.968 30.493 33.389 35.320 37.582 40.232 43.576	25.000 26.112 27.623 30.459 33.300 35.208 37.586 40.252 43.797		5.0 4.3 5.5 9.0 9.5 5.7 6.4 7.0 8.3	5.1 4.4 5.8 10.3 9.3 5.7 6.8 7.1 8.8	
1980	79.843 85.744 86.138 86.478 87.280 84.609 83.342 85.451 89.876 91.373	85.240 89.822 86.794 83.541 82.820 80.100 80.097 84.948 89.011 90.956	41.669 45.768 48.775 50.717 53.319 54.974 55.977 57.541 59.074 60.924	43.900 48.165 51.434 53.218 56.358 57.635 57.938 58.642 59.884 61.504	44.179 48.542 51.953 53.775 57.603 58.696 58.642 59.236 60.326 61.882	42.906 46.917 49.825 51.501 52.779 54.574 55.915 56.953 58.679 60.497	40.002 43.975 46.786 48.857 51.034 53.002 54.577 56.849 58.621 60.654	47.557 52.029 55.233 57.414 59.573 61.414 62.802 64.552 66.807 69.338	48.408 52.864 55.859 57.817 59.854 61.553 62.948 64.923 67.159 69.706	55.358 57.517 59.650 61.521 63.407 65.447 67.839 70.282	9.1 9.4 6.1 3.9 3.8 3.0 2.2 2.8 3.4 3.8	10.5 9.2 5.7 3.5 2.8 2.3 3.1 3.4 3.8	3.9 3.7 3.1 3.1 3.2 3.7 3.6
1990	91.993 93.212 92.833 92.808 93.842 95.997 94.727 93.103 90.972 90.408	93.563 92.783 92.856 92.144 93.009 95.557 93.891 90.627 85.748 86.250	63.405 65.606 67.276 68.949 70.819 72.753 74.488 75.854 76.879 79.337	63.548 66.070 68.101 69.830 71.725 73.717 75.763 77.047 77.931 79.886	63.917 66.222 68.522 69.712 71.438 73.161 75.431 76.517 77.328 79.225	62.568 65.672 67.034 70.002 72.267 74.830 76.406 78.095 79.120 81.188	63.474 65.443 66.856 68.494 70.351 72.252 73.806 75.219 76.320 79.036	72.040 74.592 76.371 78.057 79.707 81.379 82.953 84.449 85.443 86.720	72.540 74.917 76.724 78.339 79.962 81.674 83.150 84.397 84.962 86.304	72.977 75.470 77.450 79.156 80.873 82.647 84.001 85.266 86.093 87.384	3.9 3.5 2.4 2.2 2.1 2.1 1.9 1.8 1.1	4.1 3.3 2.4 2.1 2.1 2.1 1.8 1.5 .7	3.8 3.4 2.6 2.2 2.2 2.2 1.6 1.5 1.0
2000	91.999 91.627 91.253 93.216 96.517 100.000 103.447 106.902 111.874 105.877	89,963 87,762 86,784 89,796 94,144 100,000 104,144 107,531 118,685 105,987	82.513 84.764 87.003 90.650 94.531 100.000 104.842 109.863 115.009 114.644	82.524 84.201 87.318 91.024 95.335 100.000 104.107 107.753 111.119 110.895	81.821 83.484 86.624 90.659 94.895 100.000 104.421 108.249 112.109 111.342	83.907 85.612 88.689 91.774 96.234 100.000 103.468 106.743 109.077 109.984	82.482 85.019 86.810 90.425 94.062 100.000 105.276 111.112 117.349 116.892	88.623 90.631 92.089 94.089 96.759 100.000 103.266 106.308 108.608 109.647	88.463 90.123 91.422 93.550 96.400 100.000 103.380 106.428 109.813 109.614	89.163 90.769 92.300 94.177 96.762 100.000 103.157 105.963 108.668 109.422	2.2 2.3 1.6 2.2 2.8 3.3 3.3 2.9 2.2	2.5 1.9 1.4 2.3 3.0 3.7 3.4 2.9 3.2 2	2.0 1.8 1.7 2.0 2.7 3.3 3.2 2.7 2.6
2010 ^p 2007: I III IV	110.309 105.319 106.465 107.154 108.672	112.851 104.892 105.936 106.671 112.623	116.815 108.223 109.453 110.245 111.529	112.745 106.849 107.773 107.882 108.509	113.519 107.113 108.191 108.434 109.259	111.159 106.321 106.926 106.755 106.969	119.279 109.033 110.445 111.644 113.326	110.713 105.371 106.200 106.720 106.941	111.086 105.297 106.118 106.653 107.644	110.572 105.138 105.662 106.161 106.890	1.0 4.4 3.2 2.0 .9	1.3 4.4 3.2 2.0 3.8	1.1 3.8 2.0 1.9 2.8
2008: I II IV	110.719 113.553 115.137 108.089	117.728 122.345 122.999 111.669	113.500 115.290 116.391 114.853	110.230 111.515 111.958 110.772	110.975 112.673 113.245 111.544	108.695 109.122 109.294 109.198	115.451 117.555 119.075 117.313	107.460 108.310 109.539 109.123	108.693 109.887 110.953 109.720	107.706 108.561 109.261 109.146	1.9 3.2 4.5 -1.2	4.0 4.5 3.9 4.4	3.1 3.2 2.6 4
2009: 	104.841 105.031 106.212 107.424	103.127 103.719 105.879 111.222	114.356 114.516 114.635 115.067	110.979 110.743 110.716 111.141	111.562 111.063 111.153 111.590	109.794 110.096 109.822 110.222	116.356 116.779 116.998 117.434	109.466 109.579 109.809 109.736	109.163 109.326 109.702 110.265	109.096 109.324 109.429 109.839	1.1 .3 .7 2	-2.0 .6 1.4 2.1	2 .8 .4 1.5
2010: I	108.771 110.060 110.122 112.282	114.514 112.234 109.892 114.764	116.358 116.606 116.706 117.589	112.375 112.615 112.756 113.234	113.046 113.377 113.529 114.124	110.997 111.053 111.170 111.415	118.760 119.014 119.083 120.258	110.020 110.552 111.117 111.163	110.838 110.852 111.034 111.618	110.274 110.491 110.613 110.910	1.0 1.9 2.1 .3	2.1 .1 .7 2.1	1.6 .8 .4 1.1

 $^{^{\}rm 1}$ Gross domestic product (GDP) less exports of goods and services plus imports of goods and services. $^{\rm 2}$ Quarterly percent changes are at annual rates.

Table B-8. Gross domestic product by major type of product, 1962-2010

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

		Goods										
	0	Final	Change		Total		Durable	e goods	Nondurat	ole goods		
Year or quarter	Gross domestic product	sales of domes- tic product	In private inven- tories	Total	Final sales	Change in private inven- tories	Final sales	Change in private inven- tories ¹	Final sales	Change in private inven- tories ¹	Serv- ices ²	Struc- tures
1962 1963 1964 1965 1966 1967 1968	585.7 617.8 663.6 719.1 787.7 832.4 909.8 984.4	579.6 612.1 658.8 709.9 774.1 822.6 900.8 975.3	6.1 5.6 4.8 9.2 13.6 9.9 9.1 9.2	247.4 258.5 277.8 304.3 337.1 345.4 370.8 397.6	241.3 252.9 273.0 295.1 323.5 335.5 361.7 388.4	6.1 5.6 4.8 9.2 13.6 9.9 9.1	102.0 108.6 119.3 131.6 145.4 150.0 162.8 175.7	3.4 2.6 3.8 6.2 10.0 4.8 4.5 6.0	139.3 144.3 153.7 163.5 178.0 185.5 198.9 212.7	2.7 3.0 1.0 3.0 3.6 5.0 4.5 3.2	270.4 286.6 307.4 330.1 362.6 397.5 439.1 478.6	67.8 72.7 78.4 84.7 88.0 89.6 100.0 108.3
1970 1971 1972 1973 1974 1975 1976 1977 1978	1,038.3 1,126.8 1,237.9 1,382.3 1,499.5 1,637.7 1,824.6 2,030.1 2,293.8 2,562.2	1,036.3 1,118.6 1,228.8 1,366.4 1,485.5 1,644.0 1,807.5 2,007.8 2,268.0 2,544.2	2.0 8.3 9.1 15.9 14.0 -6.3 17.1 22.3 25.8 18.0	408.7 432.6 472.0 547.1 588.0 628.6 706.6 773.5 872.6 977.2	406.7 424.4 462.9 531.2 574.0 634.8 689.5 751.2 846.8 959.2	2.0 9.1 15.9 14.0 -6.3 17.1 22.3 25.8 18.0	178.6 186.7 208.4 243.6 262.4 293.2 330.9 374.6 424.9 483.9	-2 2.9 6.4 13.0 10.9 -7.5 10.8 9.5 18.2 12.8	228.2 237.7 254.5 287.6 311.7 341.6 358.6 376.6 422.0 475.3	2.2 5.3 2.7 2.9 3.1 1.2 6.3 12.8 7.6 5.2	519.9 565.8 619.0 672.2 745.8 842.4 926.8 1,029.9 1,147.2 1,271.7	109.7 128.4 146.9 162.9 165.6 166.7 191.2 226.8 273.9 313.3
1980 1981 1982 1983 1984 1985 1986 1987 1988	2,788.1 3,126.8 3,253.2 3,534.6 3,930.9 4,217.5 4,460.1 4,736.4 5,100.4 5,482.1	2,794.5 3,097.0 3,268.1 3,540.4 3,865.5 4,195.6 4,453.5 4,709.2 5,081.9 5,454.5	-6.3 29.8 -14.9 -5.8 65.4 21.8 6.6 27.1 18.5 27.7	1,035.2 1,167.3 1,148.8 1,226.9 1,402.2 1,452.8 1,491.2 1,570.7 1,703.7 1,851.9	1,041.5 1,137.5 1,163.7 1,232.6 1,336.8 1,431.0 1,484.7 1,543.6 1,685.2 1,824.2	-6.3 29.8 -14.9 -5.8 65.4 21.8 6.6 27.1 18.5 27.7	512.3 554.8 552.5 592.3 665.9 727.9 758.3 785.3 863.3 939.7	-2.3 7.3 -16.0 2.5 41.4 4.4 -1.9 22.9 22.7 20.0	529.2 582.6 611.2 640.3 670.9 703.1 726.4 758.3 821.9 884.5	-4.0 22.5 1.1 -8.2 24.0 17.4 8.4 4.2 -4.3 7.7	1,431.6 1,606.9 1,759.9 1,939.1 2,102.9 2,305.9 2,488.7 2,668.0 2,881.7 3,101.2	321.3 352.6 344.5 368.7 425.8 458.7 480.1 497.6 515.0 529.0
1990 1991 1992 1993 1994 1995 1996 1997 1998	5,800.5 5,992.1 6,342.3 6,667.4 7,085.2 7,414.7 7,838.5 8,332.4 8,793.5 9,353.5	5,786.0 5,992.5 6,326.0 6,646.5 7,021.4 7,383.5 7,807.7 8,261.4 8,729.8 9,292.7	14.5 4 16.3 20.8 63.8 31.2 30.8 71.0 63.7 60.8	1,923.1 1,943.5 2,031.5 2,124.2 2,290.7 2,379.5 2,516.3 2,701.2 2,819.2 2,990.1	1,908.5 1,943.9 2,015.1 2,103.4 2,226.9 2,348.3 2,485.5 2,630.2 2,755.5 2,929.3	14.5 4 16.3 20.8 63.8 31.2 30.8 71.0 63.7 60.8	973.2 967.6 1,010.7 1,072.9 1,149.8 1,225.9 1,321.0 1,430.7 1,524.2 1,633.8	7.7 -13.6 -3.0 17.1 35.7 33.6 19.1 40.0 39.3 37.4	935.3 976.3 1,004.4 1,030.4 1,077.1 1,122.4 1,164.5 1,199.5 1,231.3 1,295.5	6.8 13.2 19.3 3.7 28.1 -2.4 11.7 31.0 24.4 23.4	3,343.9 3,548.6 3,788.1 3,985.1 4,187.2 4,396.7 4,625.5 4,882.5 5,159.7 5,485.1	533.5 499.9 522.7 558.1 607.3 638.5 696.7 748.6 814.5 878.2
2000	9,951.5 10,286.2 10,642.3 11,142.1 11,867.8 12,638.4 13,398.9 14,061.8 14,369.1 14,119.0	9,896.9 10,324.5 10,630.3 11,125.8 11,802.8 12,588.4 13,339.0 14,032.7 14,410.2 14,246.3	54.5 -38.3 12.0 16.4 64.9 50.0 60.0 29.1 -41.1 -127.2	3,124.5 3,077.6 3,101.2 3,170.1 3,333.9 3,472.9 3,660.7 3,836.9 3,763.5 3,687.3	3,070.0 3,115.9 3,089.1 3,153.7 3,269.0 3,422.9 3,600.7 3,807.8 3,804.6 3,814.5	54.5 -38.3 12.0 16.4 64.9 50.0 60.0 29.1 -41.1 -127.2	1,734.4 1,731.5 1,678.9 1,694.2 1,748.0 1,855.9 1,951.5 2,058.2 2,031.8 1,915.9	35.6 -44.4 17.7 13.0 37.3 35.2 25.9 11.2 -25.7 -114.4	1,335.6 1,384.4 1,410.3 1,459.5 1,521.1 1,567.0 1,649.3 1,749.6 1,772.9 1,898.6	19.0 6.2 -5.6 3.3 27.6 14.7 34.0 17.9 -15.4 -12.8	5,878.0 6,208.7 6,535.5 6,891.7 7,319.3 7,802.1 8,285.5 8,792.1 9,251.0 9,320.5	949.0 999.9 1,005.7 1,080.4 1,214.5 1,363.4 1,452.7 1,432.8 1,354.5 1,111.3
2010 P 2007: I II IV	14,660.2 13,789.5 14,008.2 14,158.2 14,291.3	14,591.6 13,772.5 13,960.6 14,118.8 14,278.8	68.5 17.0 47.5 39.4 12.6	4,064.7 3,748.0 3,839.2 3,869.5 3,891.1	3,996.1 3,731.0 3,791.7 3,830.1 3,878.5	68.5 17.0 47.5 39.4 12.6	2,025.9 2,010.4 2,051.3 2,063.1 2,108.1	41.8 11.4 5.8 7.5 19.9	1,970.3 1,720.6 1,740.3 1,767.0 1,770.4	26.7 5.6 41.7 31.9 -7.4	9,571.3 8,608.1 8,720.7 8,849.3 8,990.1	1,024.2 1,433.4 1,448.3 1,439.4 1,410.1
2008: I II IV	14,328.4 14,471.8 14,484.9 14,191.2	14,342.1 14,495.1 14,514.3 14,289.2	-13.7 -23.3 -29.4 -98.0	3,834.1 3,836.8 3,799.9 3,583.2	3,847.8 3,860.1 3,829.4 3,681.3	-13.7 -23.3 -29.4 -98.0	2,088.0 2,072.4 2,041.1 1,925.5	-19.4 -33.1 -2.4 -48.0	1,759.9 1,787.6 1,788.2 1,755.8	5.7 9.8 –27.0 –50.0	9,123.2 9,256.0 9,326.5 9,298.4	1,371.0 1,379.0 1,358.4 1,309.6
2009: } 	14,049.7 14,034.5 14,114.7 14,277.3	14,191.6 14,214.0 14,258.0 14,321.5	-141.9 -179.5 -143.3 -44.2	3,609.3 3,621.9 3,691.6 3,826.5	3,751.2 3,801.4 3,834.8 3,870.7	-141.9 -179.5 -143.3 -44.2	1,901.1 1,906.4 1,920.7 1,935.5	-143.3 -144.5 -109.6 -60.2	1,850.1 1,895.0 1,914.1 1,935.2	1.4 -35.0 -33.7 16.0	9,258.2 9,296.5 9,326.8 9,400.4	1,182.2 1,116.1 1,096.3 1,050.4
2010: 	14,446.4 14,578.7 14,745.1 14,870.4	14,396.4 14,498.3 14,606.5 14,865.2	50.0 80.4 138.6 5.2	3,970.1 3,994.2 4,120.6 4,173.9	3,920.1 3,913.8 3,982.0 4,168.7	50.0 80.4 138.6 5.2	1,974.2 1,993.2 2,026.3 2,109.8	26.7 55.3 77.4 7.8	1,945.9 1,920.6 1,955.7 2,058.9	23.2 25.1 61.2 –2.6	9,466.2 9,548.2 9,605.3 9,665.3	1,010.1 1,036.3 1,019.2 1,031.2

¹ Estimates for durable and nondurable goods for 1996 and earlier periods are based on the Standard Industrial Classification (SIC); later estimates are based on the North American Industry Classification System (NAICS).

² Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

Table B-9. Real gross domestic product by major type of product, 1962-2010

[Billions of chained (2005) dollars; quarterly data at seasonally adjusted annual rates]

				Goods								
		Final	Change		Total		Durable	e goods	Nondural	ole goods		
Year or quarter	Gross domestic product	sales of domes- tic product	in private inventories	Total	Final sales	Change in private inven- tories	Final sales	Change in private inven- tories 1	Final sales	Change in private inven- tories 1	Serv- ices ²	Struc- tures
1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1999 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2008 2009	3,072.4 3,206.7 3,392.3 3,610.1 3,845.3 3,942.5 4,133.4 4,261.8 4,269.9 4,413.3 4,647.7 4,917.0 4,889.9 4,879.5 5,141.3 5,377.7 5,677.6 5,855.0 5,839.0 5,839.0 5,987.2 5,870.9 6,136.2 6,577.1 6,849.3 7,086.5 7,313.3 7,613.9 7,885.9 8,033.9 8,015.1 8,287.1 8,523.4 8,870.7 9,093.7 9,433.9 9,854.3 10,283.5 10,779.8 11,226.0 11,347.2 11,553.0 11,840.7 12,263.8 12,638.4 12,976.2 13,228.9 13,228.8 12,880.6			Total 649.3 675.1 720.3 780.7 848.6 850.9 884.9 915.4 907.7 934.7 998.5 1,104.7 1,066.8 1,205.8 1,286.8 1,340.0 1,328.3 1,388.2 1,316.8 1,373.7 1,544.0 1,581.0 1,627.1 1,692.7 1,798.0 1,900.2 1,920.1 1,887.6 1,964.7 2,040.3 2,183.8 2,264.0 2,387.7 2,573.9 2,723.0 2,914.0 3,056.3 3,006.9 3,059.2 3,164.0 3,326.2 3,472.9 3,652.7 3,803.3 3,784.4 3,642.4		in private inven-		in private inven-		in private inven-	2,007.2 2,090.3 2,189.4 2,299.1 2,441.0 2,576.9 2,712.7 2,800.8 2,858.2 2,926.8 3,034.7 3,125.5 3,194.6 3,309.1 3,400.2 3,517.0 3,651.5 3,740.1 3,811.2 3,887.4 3,956.9 4,120.1 4,234.1 4,448.8 4,635.2 4,785.3 4,961.3 5,114.8 5,269.3 5,511.8 5,269.3 5,521.7 5,647.9 5,781.2 5,902.5 6,045.3 6,208.3 6,421.7 6,663.6 6,918.7 7,095.4 7,275.6 7,416.0 7,613.1 7,882.1 7,985.0 8,169.6 8,291.4 8,278.2	554.2 591.7 631.5 663.1 663.9 654.2 694.5 703.3 673.0 735.5 790.2 807.1 723.4 657.6 719.2 787.2 862.8 887.4 823.0 811.9 742.6 796.3 903.9 951.0 965.1 969.3 967.6 961.0 941.9 869.1 902.4 930.5 978.4 988.9 1,053.1 1,097.8 1,155.1 1,202.2 1,245.3 1,254.1 1,202.2 1,263.6 1,363.4 1,341.1 1,267.0 1,166.9 973.6
2010 P	12,880.6 13,248.7 13,089.3 13,194.1 13,268.5 13,363.5	12,992.8 13,179.5 13,071.1 13,146.4 13,230.4 13,352.2	-113.1 60.4 17.3 44.9 36.1 12.6	3,642.4 4,045.4 3,723.0 3,779.9 3,810.8 3,899.6	3,766.9 3,971.2 3,706.4 3,732.4 3,773.4 3,890.7	-113.1 60.4 17.3 44.9 36.1 12.6	2,005.3 2,155.7 2,033.8 2,082.4 2,115.3 2,174.8	-106.7 37.9 11.1 5.7 7.1 19.2	1,754.8 1,813.3 1,672.8 1,651.8 1,660.6 1,718.1	-9.6 23.1 6.1 38.6 28.5 -5.8	8,278.2 8,345.9 8,097.1 8,136.7 8,197.4 8,247.1	973.6 904.7 1,276.3 1,286.1 1,270.9 1,234.9
2008: 	13,339.2 13,359.0 13,223.5 12,993.7	13,346.2 13,382.4 13,249.6 13,094.1	-8.2 -20.6 -27.4 -94.3	3,887.6 3,886.2 3,776.9 3,587.0	3,898.4 3,914.6 3,807.9 3,698.8	-8.2 -20.6 -27.4 -94.3	2,162.2 2,170.8 2,134.2 2,012.2	-17.8 -29.3 -1.6 -44.9	1,737.6 1,745.2 1,677.0 1,684.0	8.4 6.6 -24.4 -49.2	8,276.9 8,298.8 8,294.7 8,294.9	1,195.0 1,194.4 1,165.3 1,112.8
2009: 	12,832.6 12,810.0 12,860.8 13,019.0	12,964.2 12,971.4 12,984.5 13,051.1	-125.8 -161.8 -128.2 -36.7	3,565.5 3,562.3 3,621.2 3,820.4	3,711.3 3,740.2 3,758.4 3,857.8	-125.8 -161.8 -128.2 -36.7	1,980.7 1,987.6 2,016.4 2,036.4	-133.7 -135.3 -102.1 -55.6	1,724.2 1,745.4 1,737.1 1,812.4	3.5 -29.8 -28.5 16.3	8,262.9 8,280.2 8,276.3 8,293.2	1,010.8 975.0 974.9 933.5
2010: V p	13,138.8 13,194.9 13,278.5 13,382.6	13,085.5 13,114.7 13,145.3 13,372.6	44.1 68.8 121.4 7.2	3,994.7 3,987.0 4,058.5 4,141.7	3,937.8 3,900.7 3,913.9 4,132.4	44.1 68.8 121.4 7.2	2,091.0 2,118.0 2,157.7 2,256.1	24.4 50.0 69.9 7.0	1,839.0 1,780.3 1,758.4 1,875.4	20.0 19.8 52.3 .5	8,293.4 8,331.5 8,367.9 8,390.8	895.8 918.7 900.0 904.4

¹ Estimates for durable and nondurable goods for 1996 and earlier periods are based on the Standard Industrial Classification (SIC); later estimates are based on the North American Industry Classification System (NAICS).

² Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

TABLE B-10. Gross value added by sector, 1962-2010

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

		Business ¹			Househo	olds and inst	itutions	Gene	eral governme	ent ³	Adden-
Year or quarter	Gross domestic product	Total	Nonfarm ¹	Farm	Total	House- holds	Nonprofit institu- tions serving house- holds ²	Total	Federal	State and local	dum: Gross housing value added
1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1980 1981 1982 1983 1984 1985	585.7 617.8 663.6 719.1 787.7 832.4 909.8 984.4 1,038.3 1,126.8 1,237.9 1,382.3 1,499.5 1,637.7 1,824.6 2,030.1 2,293.8 2,562.2 2,788.1 3,126.8 3,253.2 3,534.6 3,930.9 4,217.5	463.9 488.0 524.9 570.7 624.3 653.6 713.5 769.1 802.2 868.3 957.1 1,077.4 1,164.5 1,265.8 1,420.7 1,590.0 1,809.4 2,028.5 2,186.1 2,454.0 2,514.9 2,741.1 3,065.5 3,283.9	445.5 469.5 507.5 550.7 603.5 633.0 746.3 778.5 842.9 927.5 1,030.6 1,120.3 1,220.1 1,377.7 1,546.5 1,758.7 1,968.4 2,134.7 2,389.0 2,454.5 2,696.2 3,001.3 3,220.5	18.4 18.5 17.3 19.9 20.8 20.1 20.5 22.8 23.7 25.4 29.7 46.8 44.2 45.6 43.0 43.5 50.7 60.1 51.4 65.0 60.4 44.9 64.2 63.4	51.0 54.3 57.7 61.8 66.6 71.8 77.5 85.4 92.6 102.2 111.4 121.7 133.6 147.5 160.5 175.5 196.9 220.8 253.5 287.5 319.3 348.2 380.3 410.1	37.0 39.1 41.2 43.6 46.2 49.1 51.9 56.0 59.8 65.5 70.8 76.5 83.0 90.8 98.7 107.9 121.3 136.0 156.5 177.8 196.7 212.5 231.0 250.3	14.0 15.2 16.5 18.2 20.4 22.7 25.6 29.4 32.8 36.7 40.5 45.2 50.6 56.7 61.8 67.6 75.6 84.8 97.0 109.7 122.7 135.6 149.3 159.8	70.7 75.5 81.1 86.6 96.8 107.0 118.8 130.0 143.5 156.4 169.4 183.2 201.3 224.5 243.5 264.6 287.5 313.0 348.5 385.3 419.0 445.4 485.1 523.4	36.5 38.4 40.7 42.4 47.2 51.5 56.3 59.9 64.0 67.7 71.5 73.9 79.6 87.3 93.8 102.0 109.7 117.6 131.2 147.4 161.2 171.2	34.2 37.1 40.4 44.2 49.6 55.5 62.5 70.0 79.5 88.6 97.9 109.3 121.8 137.2 149.7 162.6 177.8 195.4 217.3 237.9 257.7 274.1 293.1 318.4	46.0 48.9 51.6 54.9 58.2 62.1 65.9 71.3 76.7 83.9 91.1 98.3 106.8 117.2 126.6 140.5 155.5 172.9 199.8 228.8 255.7 277.7 301.3 333.1
1986	4,460.1 4,736.4 5,100.4 5,482.1 5,800.5 5,992.1 6,342.3 6,667.4 7,085.2 7,414.7 7,838.5 8,332.4 8,793.5 9,353.5	3,461.5 3,662.0 3,940.2 4,235.7 4,453.9 4,558.6 4,829.2 5,084.1 5,425.2 5,677.8 6,030.2 6,442.8 6,810.8 7,249.0 7,715.5 7,913.6	3,402.1 3,600.5 3,879.4 4,162.0 4,376.6 4,488.0 4,748.9 5,012.7 5,341.3 5,608.7 5,936.9 6,731.6 7,177.8 7,641.9 7,837.4	59.5 61.5 60.7 73.8 77.3 70.6 80.4 71.4 83.9 69.1 93.3 87.9 79.2 71.2 73.6 76.2	442.3 482.8 529.7 574.2 624.0 665.9 711.1 752.1 800.0 852.1 897.0 949.2 1,010.1 1,082.9 1,157.2 1,232.9	268.0 288.0 313.1 337.2 363.3 383.7 405.3 428.3 461.3 492.2 519.8 550.9 583.9 628.4 673.5 719.5	174.3 194.8 216.6 237.0 260.6 282.2 305.9 323.8 338.7 359.9 377.2 398.3 426.3 454.5 483.7 513.4	556.3 591.5 630.6 672.2 722.7 767.6 801.9 831.2 859.9 884.8 911.3 940.3 972.5 1,021.6	212.6 223.3 234.8 246.4 258.8 274.8 282.0 285.2 285.2 283.6 290.0 292.2 300.4 315.1 324.9	343.7 368.2 395.8 425.8 463.9 492.8 519.9 546.0 574.7 601.2 623.7 650.3 680.3 721.2 763.7 814.7	359.7 385.5 415.3 443.4 477.8 508.1 538.6 562.9 602.6 640.7 671.3 708.6 745.3 798.3 849.9 904.4
2002 2003 2004 2005 2006 2007 2008 2009 2010 P 2007: I II	10,642.3 11,142.1 11,867.8 12,638.4 13,398.9 14,061.8 14,369.1 14,119.0 14,660.2 13,789.5 14,008.2 14,158.2 14,291.3	8,132.8 8,502.8 9,084.6 9,695.5 10,284.1 10,771.4 10,863.5 10,520.8 11,018.7 10,559.6 10,748.6 10,851.5 10,925.9	8,060.5 8,410.3 8,966.4 9,593.5 10,191.1 10,656.5 10,732.3 10,416.8 10,893.5 10,449.9 10,639.1 10,739.1 10,797.9	72.3 92.4 118.3 102.0 93.1 114.9 131.1 104.0 125.2 109.7 109.5 112.4 128.0	1,298.0 1,347.2 1,423.8 1,506.4 1,602.9 1,685.8 1,808.0 1,838.1 1,840.4 1,650.8 1,665.0 1,694.5 1,733.1	746.0 762.7 806.0 864.4 924.8 968.1 1,048.8 1,059.0 1,043.0 946.9 953.0 973.0	552.1 584.5 617.7 642.0 678.1 717.8 759.2 779.1 797.4 703.8 712.0 721.5 733.7	1,211.4 1,292.2 1,359.3 1,436.5 1,512.0 1,604.6 1,697.6 1,760.2 1,801.0 1,579.2 1,594.5 1,612.3 1,632.4	351.8 382.9 412.0 438.7 460.6 486.0 517.1 551.7 579.2 481.2 484.8 487.6 490.5	859.6 909.3 947.3 997.7 1,051.3 1,118.6 1,180.5 1,208.5 1,221.8 1,097.9 1,109.8 1,124.6 1,141.9	932.5 938.2 988.7 1,054.0 1,130.8 1,200.6 1,302.6 1,331.7 1,323.4 1,168.6 1,182.4 1,209.5 1,242.0
2008:	14,328.4 14,471.8 14,484.9 14,191.2 14,049.7 14,034.5 14,114.7 14,277.3 14,446.4	10,895.2 10,986.5 10,952.9 10,619.1 10,471.6 10,442.6 10,508.0 10,660.9 10,823.2	10,750.3 10,852.8 10,822.4 10,503.7 10,368.2 10,342.0 10,407.8 10,549.3 10,710.6	144.9 133.7 130.5 115.5 103.4 100.6 100.3 111.6	1,768.0 1,799.0 1,823.0 1,842.1 1,833.3 1,829.9 1,843.0 1,846.1 1,833.8	1,020.6 1,045.7 1,060.1 1,068.8 1,066.4 1,052.2 1,060.5 1,056.8	747.4 753.3 762.8 773.4 766.9 777.6 782.5 789.3 787.4	1,665.2 1,686.3 1,709.0 1,729.9 1,744.8 1,762.0 1,763.6 1,770.3	505.9 513.6 520.7 528.2 543.0 551.9 553.1 558.6 572.7	1,159.3 1,172.7 1,188.3 1,201.7 1,210.7 1,210.5 1,211.7 1,216.7	1,265.9 1,294.8 1,317.0 1,332.9 1,335.1 1,324.4 1,335.1 1,332.2 1,324.2
ΙΙ ΙΙΙ ΙV ^ρ	14,578.7 14,745.1 14,870.4	10,938.2 11,102.7 11,210.8	10,822.2 10,973.2 11,067.8	116.0 129.5 142.9	1,836.8 1,840.4 1,850.7	1,044.7 1,041.0 1,039.9	792.1 799.4 810.7	1,803.7 1,802.0 1,808.9	580.6 579.9 583.5	1,223.1 1,222.1 1,225.4	1,323.8 1,322.4 1,323.4

¹ Gross domestic business value added equals gross domestic product excluding gross value added of households and institutions and of general

government. Nonfarm value added equals gross domestic business value added excluding gross farm value added.

² Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

³ Equals compensation of general government employees plus general government consumption of fixed capital.

Table B-11. Real gross value added by sector, 1962-2010

[Billions of chained (2005) dollars; quarterly data at seasonally adjusted annual rates]

	Business ¹			Househ	olds and inst	titutions	Gene	eral governme	ent ³	A.1.1	
Year or quarter	Gross domestic product	Total	Nonfarm ¹	Farm	Total	House- holds	Nonprofit institu- tions serving house- holds ²	Total	Federal	State and local	Adden- dum: Gross housing value added
1962 1963 1964 1965 1966 1967 1968	3,072.4 3,206.7 3,392.3 3,610.1 3,845.3 3,942.5 4,133.4 4,261.8	2,092.6 2,189.2 2,328.0 2,492.3 2,661.0 2,712.0 2,846.8 2,934.0	2,058.9 2,155.2 2,299.7 2,462.6 2,638.6 2,684.1 2,824.8 2,910.9	24.9 25.7 24.9 26.5 25.5 27.6 26.6 27.5	368.9 384.0 399.9 419.7 438.9 457.1 480.1 501.2	217.9 226.9 236.0 246.9 256.8 267.1 274.6 285.9	146.6 152.6 159.4 168.6 178.5 186.6 204.9 214.9	721.3 742.8 768.4 794.2 843.9 888.7 923.6 947.2	393.2 396.7 400.7 403.4 429.9 457.9 465.7 467.1	338.5 356.1 377.5 400.5 424.2 442.1 468.6 490.0	265.9 278.9 291.6 307.1 320.9 335.6 348.3 364.6
1970 1971 1972 1973 1974 1975 1976 1977 1978	4,269.9 4,413.3 4,647.7 4,917.0 4,889.9 4,879.5 5,141.3 5,377.7 5,677.6 5,855.0	2,933.3 3,046.0 3,242.1 3,469.4 3,417.5 3,385.6 3,609.2 3,810.1 4,050.1	2,907.7 3,018.2 3,218.8 3,454.8 3,404.1 3,348.6 3,583.4 3,783.0 4,032.5 4,159.7	28.3 29.8 29.5 28.8 34.3 32.7 34.5 33.3 36.3	510.2 531.7 554.8 574.6 597.7 617.9 628.2 637.5 666.4 695.3	292.6 305.9 319.1 330.6 345.0 354.2 360.9 365.0 387.4 405.0	216.7 224.5 234.4 242.7 251.0 262.5 265.8 271.3 276.7 287.8	950.8 952.4 950.6 954.9 974.4 990.1 998.7 1,009.2 1,028.5 1,039.5	447.1 426.5 405.8 390.7 389.4 387.3 387.9 389.0 393.9 393.5	511.7 532.5 550.9 570.2 590.9 608.9 616.9 626.4 641.0 652.4	376.6 393.6 412.5 427.8 448.5 462.2 469.3 481.2 503.2 523.0
1980	5,839.0 5,987.2 5,870.9 6,136.2 6,577.1 6,849.3 7,086.5 7,313.3 7,613.9 7,885.9	4,137.4 4,252.5 4,123.7 4,345.8 4,723.2 4,942.5 5,126.9 5,295.7 5,522.7 5,727.3	4,114.9 4,202.5 4,066.9 4,328.5 4,684.5 4,886.4 5,076.1 5,245.2 5,484.5 5,678.1	35.2 46.5 48.8 31.9 43.3 52.9 50.8 51.3 45.6 52.3	730.9 754.1 778.9 801.0 826.8 841.2 863.4 895.8 937.2 974.8	430.6 444.1 452.1 460.5 476.4 487.4 493.7 506.8 525.7 542.0	297.1 306.8 324.3 338.5 348.3 351.2 368.0 388.0 411.1 432.9	1,054.4 1,060.2 1,071.0 1,077.9 1,091.3 1,122.5 1,150.1 1,175.3 1,205.8 1,234.6	399.7 405.9 412.5 422.0 431.6 443.9 451.8 463.6 469.3 475.1	661.2 660.9 665.2 662.5 666.4 685.6 705.4 719.0 743.6 766.4	555.0 576.7 592.3 605.4 624.6 649.1 661.1 676.8 696.4 712.2
1990 1991 1992 1993 1994 1995 1996 1997 1998	8,033.9 8,015.1 8,287.1 8,523.4 8,870.7 9,093.7 9,433.9 9,854.3 10,283.5 10,779.8	5,815.3 5,764.3 5,991.8 6,185.0 6,488.2 6,670.8 6,974.6 7,335.7 7,702.4 8,132.8	5,759.9 5,707.0 5,921.3 6,128.2 6,414.2 6,617.8 6,909.4 7,261.4 7,633.5 8,060.6	56.0 56.9 66.2 57.8 70.5 56.4 65.3 72.5 69.4 72.8	1,009.6 1,038.5 1,071.4 1,106.9 1,140.0 1,175.5 1,199.8 1,240.5 1,280.2 1,325.5	555.7 572.0 589.0 603.5 631.9 651.3 665.4 687.6 703.7 740.3	454.9 467.4 483.5 504.9 508.7 524.8 535.0 553.5 577.8 585.3	1,266.2 1,279.4 1,283.7 1,286.5 1,286.8 1,287.7 1,289.8 1,299.6 1,314.3 1,326.3	483.8 486.7 476.5 467.4 452.2 435.1 423.2 415.2 410.4 407.1	789.2 799.4 813.0 824.2 838.5 855.1 868.4 885.6 904.6 919.5	730.2 754.6 776.7 789.1 821.7 846.9 860.4 885.6 900.9 942.3
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	11,226.0 11,347.2 11,553.0 11,840.7 12,263.8 12,638.4 12,976.2 13,228.9 13,228.8 12,880.6	8,500.9 8,569.1 8,736.6 9,005.9 9,379.9 9,695.5 9,991.7 10,195.0 10,099.6 9,730.8	8,417.8 8,491.9 8,655.9 8,914.8 9,282.0 9,593.5 9,892.3 10,104.6 9,994.8 9,619.8	83.5 77.7 81.2 91.6 97.9 102.0 99.1 90.3 102.3 108.5	1,376.2 1,407.0 1,417.3 1,417.8 1,457.4 1,506.4 1,539.8 1,571.9 1,630.1 1,621.7	774.1 793.1 789.9 787.1 821.7 864.4 898.0 914.2 959.3 952.4	601.8 613.4 627.7 631.1 635.9 642.0 642.0 657.8 671.2 669.7	1,349.4 1,373.7 1,401.4 1,418.2 1,426.8 1,436.5 1,445.0 1,462.5 1,496.8 1,520.5	410.5 412.1 420.2 431.5 435.8 438.7 438.4 441.8 459.0 485.6	939.0 961.3 980.9 986.7 991.0 997.7 1,006.5 1,020.8 1,037.8 1,035.3	977.8 997.8 988.5 969.3 1,008.4 1,054.0 1,098.6 1,132.4 1,185.2 1,190.3
2010 P 2007: I II IV	13,248.7 13,089.3 13,194.1 13,268.5 13,363.5	10,091.0 10,074.9 10,173.2 10,229.6 10,302.1	9,977.0 9,980.7 10,083.4 10,145.6 10,208.7	111.6 93.7 89.8 85.1 92.9	1,624.9 1,559.8 1,563.5 1,574.9 1,589.5	942.7 901.6 905.0 917.9 932.4	682.0 658.2 658.5 657.2 657.5	1,529.2 1,454.7 1,458.0 1,464.5 1,472.8	502.9 439.5 439.0 443.3 445.1	1,027.1 1,015.1 1,019.0 1,021.3 1,027.6	1,188.2 1,113.0 1,122.1 1,139.1 1,155.5
2008: I II III IV	13,339.2 13,359.0 13,223.5 12,993.7	10,250.2 10,236.1 10,077.6 9,834.3	10,143.3 10,134.7 9,974.1 9,727.1	103.7 99.7 101.3 104.7	1,606.1 1,630.6 1,639.8 1,643.9	942.1 960.6 966.2 968.5	664.4 670.5 674.1 675.9	1,482.7 1,491.4 1,503.2 1,509.8	449.6 454.5 462.2 469.8	1,033.2 1,036.9 1,041.1 1,040.1	1,164.1 1,183.5 1,193.5 1,199.7
2009: I II IV	12,832.6 12,810.0 12,860.8 13,019.0	9,678.5 9,671.5 9,709.4 9,863.6	9,567.6 9,562.2 9,596.0 9,753.5	108.7 106.6 111.5 107.4	1,633.2 1,608.7 1,620.9 1,624.0	959.6 945.2 952.1 952.7	674.0 663.9 669.2 671.7	1,513.1 1,521.8 1,522.2 1,525.0	475.0 485.3 489.5 492.8	1,038.3 1,036.9 1,033.2 1,032.7	1,193.6 1,182.0 1,191.7 1,193.8
2010: V \rho	13,138.8 13,194.9 13,278.5 13,382.6	9,984.1 10,028.7 10,122.7 10,228.7	9,874.1 9,913.0 10,005.3 10,115.3	107.2 113.2 114.8 111.3	1,623.0 1,628.1 1,624.7 1,623.6	947.3 946.8 940.8 935.8	675.8 681.2 683.6 687.3	1,527.0 1,533.3 1,528.0 1,528.5	497.5 504.8 503.6 505.6	1,030.1 1,029.3 1,025.3 1,023.8	1,190.6 1,191.4 1,187.3 1,183.5

¹ Gross domestic business value added equals gross domestic product excluding gross value added of households and institutions and of general

government. Nonfarm value added equals gross domestic business value added excluding gross farm value added.

² Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

³ Equals compensation of general government employees plus general government consumption of fixed capital.

TABLE B-12. Gross domestic product (GDP) by industry, value added, in current dollars and as a percentage of GDP, 1979–2009

[Billions of dollars; except as noted]

						; except as r Private in					
	Gross		Agricul-			\	/Janufacturing	1			
Year	domestic product	Total private industries	ture, forestry, fishing, and hunting	Mining	Con- struc- tion	Total manufac- turing	Durable goods	Non- durable goods	Utilities	Wholesale trade	Retail trade
						Value added					
1979	2,562.2	2,216.8	70.2	59.1	124.8	544.9	334.6	210.3	53.8	174.4	193.0
1980	2,788.1 3,126.8 3,253.2 3,534.6 3,930.9 4,217.5 4,460.1 4,736.4 5,100.4 5,482.1 5,800.5 5,992.1 6,342.3 6,667.4 7,085.2 7,414.7 7,838.5 8,332.4 8,793.5 9,353.5 9,951.5 10,286.2 11,142.1	2,404.8 2,701.6 2,791.4 3,041.7 3,393.0 3,634.6 3,840.4 4,077.9 4,395.3 4,729.7 4,994.3 5,133.2 5,442.0 5,735.9 6,119.9 6,420.0 6,812.6 7,271.0 7,694.4 8,199.6 8,736.1 9,010.8 9,289.3 9,260.1	62.1 75.6 71.6 57.2 77.0 76.6 73.7 78.8 78.1 91.6 95.7 88.3 99.3 90.6 105.6 91.3 114.2 108.4 100.3 92.8 95.6 98.6 94.4	90.8 121.5 118.5 102.8 107.2 106.2 70.3 73.1 74.1 78.6 88.4 79.5 73.6 74.4 75.9 76.7 90.0 94.8 81.0 82.0 108.9 119.3 109.5	131.5 133.1 131.0 139.6 160.7 177.0 197.2 210.1 226.5 238.6 243.6 228.8 233.2 250.4 277.2 294.2 320.9 346.7 383.7 428.4 467.3 490.5 494.3 515.9	558.3 619.6 606.5 657.5 731.8 751.4 777.4 823.1 900.2 950.2 950.2 968.9 976.7 1,016.7 1,058.9 1,277.3 1,180.9 1,277.3 1,368.1 1,415.6 1,343.9 1,355.5	339.2 376.2 359.2 385.5 451.0 458.6 468.4 492.5 537.9 562.4 558.9 554.2 574.5 603.0 650.2 675.4 705.0 748.9 781.2 802.4 839.1 758.8 767.8 766.2 822.0	219.2 243.4 247.3 272.0 280.7 292.8 308.9 330.6 362.2 387.7 410.1 422.5 442.2 456.0 477.1 505.5 503.5 528.3 545.6 565.6 576.5 585.2 587.8 607.9 660.6	61.0 72.0 83.2 94.4 105.7 113.0 117.5 125.8 125.1 138.2 145.5 153.8 159.7 164.3 171.2 175.3 173.4 169.9 165.1 172.7	186.3 206.2 206.6 222.4 249.8 269.2 279.3 285.6 314.3 335.7 347.7 362.6 380.1 402.5 444.5 460.2 492.5 524.9 557.3 579.1 617.7 613.3 614.9 638.1	198.3 218.0 226.9 255.3 286.8 309.1 331.4 345.7 366.8 390.7 400.4 407.9 430.0 462.9 500.5 525.0 556.8 589.9 626.9 653.4 686.2 703.9 731.2 768.9 794.7
2004 2005 2006 2007 2008	11,867.8 12,638.4 13,398.9 14,061.8 14,369.1 14,119.0 Percent	10,360.1 11,052.5 11,731.1 12,301.9 12,514.0 12,196.5	142.7 127.1 122.5 144.7 160.1 133.1	159.3 192.0 229.0 254.2 317.1 240.8	554.4 611.7 651.1 657.2 623.4 537.5	1,482.7 1,568.0 1,651.5 1,698.9 1,647.6 1,584.8	877.6 923.1 942.8 927.3 867.2	690.4 728.4 756.1 720.3 717.6	208.0 205.7 236.2 248.8 262.6 268.1	684.5 725.3 769.6 813.3 822.9 780.8	838.8 875.0 886.1 840.2 819.6
1979	100.0	86.5	2.7	2.3	4.9	21.3	13.1	8.2	2.1	6.8	7.5
1980	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	86.3 86.4 85.8 86.1 86.3 86.2 86.1 86.2 86.3	2.2 2.4 2.2 1.6 2.0 1.8 1.7 1.7	3.3 3.9 3.6 2.9 2.7 2.5 1.6 1.5 1.5	4.7 4.3 4.0 3.9 4.1 4.2 4.4 4.4 4.4	20.0 19.8 18.6 18.6 17.8 17.4 17.4 17.6 17.3	12.2 12.0 11.0 10.9 11.5 10.5 10.4 10.5 10.3	7.9 7.8 7.6 7.7 7.1 6.9 7.0 7.1 7.1	2.2 2.3 2.6 2.7 2.7 2.7 2.6 2.7 2.5 2.5	6.7 6.6 6.4 6.3 6.4 6.3 6.0 6.2 6.1	7.1 7.0 7.2 7.3 7.3 7.4 7.3 7.2
1990	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	86.1 85.7 85.8 86.0 86.4 86.9 87.3 87.6 87.3 87.1 87.5 87.6 87.5 87.6 87.5	1.6 1.5 1.6 1.4 1.5 1.2 1.5 1.3 1.1 1.0 1.0 1.0 1.0 .9 1.0 1.1 .9	1.5 1.3 1.2 1.1 1.1 1.0 1.1 1.1 9 .9 1.1 1.2 1.0 1.2 1.3 1.5 1.7	4.2 3.8 3.7 3.8 3.9 4.0 4.1 4.2 4.4 4.6 4.7 4.8 4.9 4.7 4.3 3.8	16.7 16.3 16.0 15.9 15.9 15.4 15.3 15.1 14.6 14.2 13.1 12.7 12.3 12.5 12.4 12.3 12.1	9.6 9.2 9.1 9.0 9.2 9.1 9.0 9.0 8.6 8.4 7.4 7.2 6.9 6.9 6.9 6.5 6.1	7.1 7.0 6.8 6.7 6.8 6.2 6.0 5.8 5.7 5.5 5.5 5.5 5.4 5.4	2.5 2.6 2.5 2.4 2.4 2.2 2.0 1.9 1.7 1.7 1.7 1.7 1.8 1.6 1.8 1.8	6.0 6.1 6.0 6.3 6.2 6.3 6.3 6.2 6.2 6.0 5.8 5.7 5.8 5.7 5.8 5.7	6.9 6.8 6.9 7.1 7.1 7.1 7.0 6.9 6.9 6.9 6.5 5.8

Note: Data shown in Tables B-12 and B-13 are consistent with the 2010 comprehensive revision of the annual industry accounts released in May 2010, and with the annual revision of the industry accounts released in December 2010. For details see Survey of Current Business, January 2011.

¹ Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

² Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other particles assistance are recreated as a superstance of the contract of the cont and other services, except government.

Table B-12. Gross domestic product (GDP) by industry, value added, in current dollars and as a percentage of GDP, 1979–2009—*Continued*

[Billions of dollars; except as noted]

Year	Transpor- tation and ware- housing	Information	Finance, insurance, real estate, rental, and leasing	Profes- sional and business services	Educational services, health care, and social assistance	Arts, entertain- ment, recreation, accommo- dation, and food services	Other services, except government	Government	Private goods- producing industries ¹	Private services- producing industries ²
					Value	added		!	<u> </u>	
1979	97.5 102.6 110.1 106.3 118.0 131.4 137.1 147.0 152.6 161.4 166.3 172.8 182.3 192.0 206.4 223.7	96.9 108.3 123.5 135.3 152.5 160.0 176.4 185.6 197.4 205.4 222.4 235.6 244.3 260.5 279.6	393.5 446.8 502.8 544.7 611.6 677.5 739.4 804.0 850.3 915.7 981.0 1,049.2 1,109.8 1,192.1 1,259.3 1,321.6	152.1 173.1 197.3 213.2 242.4 280.9 316.3 352.4 384.5 424.3 470.4 516.5 524.0 566.6 600.9 639.7	118.2 134.1 152.9 169.2 189.7 207.1 225.4 245.2 277.7 301.5 337.4 376.7 413.4 452.9 476.4 500.2	77.9 83.0 92.9 100.0 111.5 120.8 132.0 144.0 152.3 168.8 184.0 199.6 205.9 219.0 230.9 242.3	60.6 68.5 76.0 78.3 86.8 96.3 105.3 115.3 121.1 133.0 144.8 153.9 155.9 166.3 178.3	345.4 383.3 425.2 461.8 492.9 537.9 582.9 619.7 658.4 705.1 752.4 806.2 858.9 900.3 931.4 965.3	799.0 842.8 949.9 927.7 957.1 1,076.7 1,111.2 1,118.6 1,185.0 1,278.8 1,358.9 1,396.5 1,373.2 1,422.8 1,474.3 1,586.1	1,417.8 1,562.0 1,751.7 1,863.7 2,084.6 2,316.3 2,523.4 2,721.8 2,892.9 3,116.5 3,370.8 3,597.7 3,760.0 4,019.2 4,261.6 4,533.8
1995	231.7 241.3 261.8 275.6 287.1 301.4 302.6 302.4 319.8 347.0 369.7 395.5 405.4 418.7 389.5	311.5 338.6 349.4 386.1 438.5 417.8 451.1 499.7 508.6 564.1 592.6 593.3 633.3 652.5 639.3	1,495.7 1,490.3 1,610.6 1,696.8 1,834.0 1,997.7 2,154.8 2,222.3 2,316.1 2,409.7 2,606.5 2,777.6 2,891.3 2,974.9 3,040.3	687.3 756.5 842.1 927.0 1,010.2 1,116.8 1,170.7 1,198.3 1,259.4 1,346.8 1,461.8 1,571.4 1,700.5 1,768.8 1,701.3	523.9 545.4 571.4 601.2 638.5 678.0 729.2 789.8 847.3 906.4 953.4 1,015.2 1,078.3 1,148.9	255.3 272.8 300.3 321.1 355.4 381.6 391.2 411.1 426.9 456.7 481.6 511.3 545.2 535.4 513.1	200.7 211.2 223.8 245.6 259.3 277.6 264.2 285.0 289.7 303.0 318.5 332.0 344.6 340.9 335.4	994.6 1,025.9 1,061.3 1,099.1 1,153.9 1,215.4 1,275.4 1,353.0 1,435.3 1,507.7 1,585.9 1,667.8 1,759.9 1,855.1 1,922.5	1,643.1 1,733.6 1,827.2 1,891.7 1,971.3 2,087.4 2,052.3 2,053.7 2,140.3 2,339.2 2,498.8 2,654.1 2,755.0 2,748.2 2,496.3	4,736.0 4,776.9 5,079.0 5,443.8 5,802.7 6,228.3 6,648.7 6,958.5 7,235.6 7,566.6 8,020.9 8,553.7 9,077.0 9,546.9 9,765.8 9,700.3
		<u> </u>			ue added as a p					
1979	3.8 3.7 3.5 3.3 3.3 3.3 3.2 3.0 3.0 3.0 3.1 3.1 3.1 3.1 3.1 3.1 3.0 2.9 2.8 2.9	3.8 3.9 4.0 4.2 4.3 4.1 4.2 4.2 4.0 4.1 4.1 4.1 4.1 4.2 4.2 4.2 4.2 4.3 4.2 4.4 4.7 4.7	15.4 16.0 16.1 16.7 17.3 17.2 17.5 18.0 18.0 17.9 18.1 18.5 18.8 18.9 18.7 19.0 19.0 19.3 19.3 19.6 20.1 20.9 20.9 20.8	5.9 6.2 6.3 6.6 7.1 7.5 7.9 8.1 8.3 8.6 8.9 9.0 9.0 9.3 9.7 10.1 10.5 10.8 11.2 11.4 11.3	4.6 4.8 4.9 5.2 5.4 5.3 5.5 5.9 6.2 6.5 6.9 7.1 7.1 7.1 7.0 6.8 6.8 7.1 7.4 7.6	3.0 3.0 3.1 3.1 3.2 3.3 3.4 3.4 3.5 3.5 3.6 3.7 3.8 3.8 3.8 3.9 3.8	2.4 2.5 2.4 2.4 2.5 2.6 2.6 2.6 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.8 2.8 2.8 2.8 2.8 2.8	13.5 13.7 13.6 14.2 13.9 13.9 13.9 13.9 14.3 14.2 14.0 13.6 13.4 12.7 12.5 12.3 12.2 12.4 12.7	31.2 30.2 30.4 28.5 27.1 27.4 26.3 25.1 25.0 25.1 24.8 24.1 22.9 22.4 22.1 21.9 21.5 21.1 21.0 20.0 19.3 19.2	55.3 56.0 56.0 57.3 59.0 58.9 59.8 61.0 61.1 61.5 62.0 62.8 63.4 63.9 64.0 64.8 65.3 66.0 66.6 66.6 67.6 68.0 67.9
2004 2005 2006 2007 2008 2009	2.9 2.9 3.0 2.9 2.9 2.8	4.8 4.7 4.4 4.5 4.5	20.3 20.6 20.7 20.6 20.7 21.5	11.3 11.6 11.7 12.1 12.3 12.0	7.6 7.5 7.6 7.7 8.0 8.6	3.8 3.8 3.9 3.7 3.6	2.6 2.5 2.5 2.5 2.4 2.4	12.7 12.5 12.4 12.5 12.9 13.6	19.7 19.8 19.8 19.6 19.1 17.7	67.6 67.7 67.7 67.9 68.0 68.7

Note (cont'd): Value added is the contribution of each private industry and of government to GDP. Value added is equal to an industry's gross output minus its intermediate inputs. Current-dollar value added is calculated as the sum of distributions by an industry to its labor and capital, which are derived from the components of gross domestic income.

Value added industry data shown in Tables B–12 and B–13 are based on the 2002 North American Industry Classification System (NAICS). Source: Department of Commerce (Bureau of Economic Analysis).

TABLE B-13. Real gross domestic product by industry, value added, and percent changes, 1979-2009

	Private industries												
Year	Gross		Agricul-			N	/Janufacturing]					
	domestic product	Total private industries	ture, forestry, fishing, and hunting	Mining	Con- struc- tion	Total manufac- turing	Durable goods	Non- durable goods	Utilities	Wholesale trade	Retail trade		
				Chain-ty	/pe quantity i	ndexes for va	lue added (20	05=100}					
1979	46.328	44.422	38.902	104.743	79.704	45.755	35.703	64.781	63.354	29.180	36.155		
1980	46.200 47.373 46.453 48.552 52.041 54.194 56.071 57.866 60.244 62.397	44.148 45.306 44.203 46.243 49.664 51.868 53.375 55.367 57.994 60.136	38.454 48.390 51.018 36.393 47.093 55.760 54.888 56.757 50.682 56.749	115.624 114.903 109.777 104.272 114.566 121.159 116.832 122.387 136.936 132.300	75.211 68.588 60.598 62.839 70.715 75.914 77.566 79.216 83.047 85.400	43.375 45.443 42.139 45.469 49.812 51.384 51.353 55.139 58.999 59.678	33.804 34.733 31.312 33.348 38.718 39.879 40.178 43.002 47.272 48.018	61.531 66.409 64.239 70.630 70.877 73.291 72.348 78.055 80.230 80.652	59.106 59.011 57.783 60.847 66.315 70.594 74.085 82.798 82.088 90.510	28.966 30.729 30.875 32.228 34.849 36.661 40.328 39.197 41.311 43.312	34.138 35.128 35.081 38.330 41.993 44.267 47.562 45.892 50.498 52.734		
1990	63.568 63.419 65.571 67.441 70.188 71.953 74.645 77.971 81.367 85.295	61.155 61.051 63.424 65.180 68.252 69.987 73.015 76.703 80.397 84.641	60.082 60.764 67.973 58.991 70.457 59.562 66.294 71.600 69.846 73.042	130.811 133.137 129.046 131.186 142.454 143.501 133.707 138.123 148.876 137.872	84.852 78.684 80.472 82.720 87.368 88.299 93.062 95.251 98.361 103.712	58.890 57.985 59.918 62.321 66.434 69.169 71.380 75.667 79.448 83.717	47.127 45.631 46.583 48.542 52.274 56.311 59.761 64.745 71.155 76.614	80.201 80.759 84.786 87.971 92.504 91.928 91.280 93.825 92.244 94.228	95.653 96.912 97.768 96.511 99.477 102.702 101.797 97.186 95.083 104.776	42.697 44.443 48.496 49.963 53.141 52.908 57.790 64.076 74.166 78.084	53.582 53.419 56.212 58.957 63.237 66.413 72.553 78.828 83.815 86.228		
2000	88.825 89.783 91.412 93.688 97.036 100.000 102.673 104.672 104.672	88.538 89.675 91.193 93.334 96.936 100.000 103.013 105.167 104.468 101.313	81.616 78.875 82.096 90.690 96.562 100.000 100.784 93.306 101.803 107.165	121.050 136.811 138.440 120.419 119.398 100.000 108.114 111.347 107.584 137.088	107.083 104.669 101.024 101.265 101.341 100.000 97.084 91.930 86.669 73.150	89.061 84.955 87.073 89.592 96.800 100.000 104.372 107.804 102.589 93.729	85.168 79.979 82.953 85.395 93.168 100.000 106.821 110.781 111.935 97.689	94.085 91.695 92.545 95.160 101.568 100.000 101.349 104.154 91.910 88.811	108.396 93.929 97.457 100.942 104.921 100.000 100.686 104.154 110.368 100.447	83.555 87.739 88.572 93.923 98.968 100.000 103.057 108.789 108.671 111.743	89.582 92.379 95.428 97.588 97.623 100.000 101.833 103.176 96.007 94.153		
					Percent c	hange from ye	ear earlier			,			
1979	3.1 3 2.5 -1.9 4.5 7.2 4.1 3.5 3.2 4.1 3.6 1.9 2 3.4 2.5 3.7 4.5 4.1 1.8 2.5 3.6 3.1 2.7 1.9 2 3.6 3.1 2.7 2.7 2.8 3.6 3.1 3.6 3.1 3.6 3.1 3.6 3.1 3.6 3.7 4.7 4.8 4.1 3.7 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	3.86 2.6 -2.4 4.6 7.4 4.7 3.7 4.72 3.9 2.8 4.7 2.5 4.3 5.1 4.8 5.3 4.6 1.3 1.73.0	8.3 -1.2 25.8 5.4 -28.7 29.4 18.4 -1.6 3.4 -10.7 12.0 5.9 1.1 11.9 -13.2 19.4 -15.5 11.3 8.0 -2.4 4.6 11.7 -3.4 4.1 10.5 6.5 3.6 .8 -7.4 9.1 5.3	-10.8 10.46 -4.5 -5.0 9.9 5.8 -3.6 4.8 11.9 -3.4 -1.1 1.8 -3.1 1.7 8.6 .7 -6.8 3.3 7.8 -7.4 -12.2 13.0 1.2 -13.08 -16.2 8.1 3.0 -3.4 27.4	3.4 -5.6 -8.8 -11.6 3.7 12.5 7.4 2.8 -7.3 2.8 -7.3 2.8 -7.3 5.6 -1.3 -2.9 -1.3 -2.9 -1.5 -1.5 -1.6	3.5 -5.2 4.8 -7.3 7.9 9.6 3.2 -1.5 3.3 4.0 6.6 4.1 3.2 6.0 5.0 4.4 3.3 -4.6 2.5 8.0 3.3 -4.8 -8.6	1.8 -5.3 2.7 -9.8 6.5 16.1 3.0 .7 7.0 9.9 1.6 -1.9 -3.2 2.1 4.2 7.7 6.1 8.3 9.9 7.7 11.2 -6.1 3.7 2.9 9.1 7.3 6.8 3.7 1.0 -12.7	6.4 -5.0 7.9 -3.3 9.9 3.4 -1.3 7.9 2.8 6 7 5.0 3.8 5.2 6 7 2.8 -1.7 2.2 -2.5 -1.5 1.3 2.8 -1.3 -1.3	-8.1 -6.72 -2.1 5.3 9.0 6.5 4.9 11.89 10.3 5.7 1.3 3.1 3.29 -4.5 -2.2 10.2 3.5 -13.3 3.8 3.6 3.9 -4.7 7 3.4 6.0 -9.0	7.67 6.15 4.4 8.1 5.2 10.0 -2.8 5.4 4.8 -1.4 4.1 9.1 3.0 6.44 9.2 10.9 15.7 5.3 7.0 5.0 .9 6.0 5.4 1.0 3.1 5.61 2.8	0.2 -5.6 2.9 1 9.3 9.6 5.4 -3.5 10.0 4.4 1.6 -3 5.2 4.9 7.3 5.0 9.2 8.6 6.3 2.9 3.1 3.3 2.4 1.8 -6.9 -1.9		

Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.
 Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table B-13. Real gross domestic product by industry, value added, and percent changes, 1979–2009—*Continued*

Year	Transpor- tation and ware- housing	Information	Finance, insurance, real estate, rental, and leasing	Profes- sional and business services	Educational services, health care, and social assistance	Arts, entertain- ment, recreation, accommo- dation, and food services	Other services, except government	Government	Private goods- producing industries ¹	Private services- producing industries ²	
		I									
1979	42.732	27.664	45.825	33.769	53.945	46.689	73.815	73.550	52.713	41.446	
1980	41.760 40.733 38.778 43.771 45.875 46.555 46.631 48.921 50.362 52.324 55.071 57.584 61.240 63.953 69.084 71.137 75.034 78.897 77.955 80.694 86.090 82.988 81.854 85.983 93.805 100.000 104.458 105.368	29.988 31.637 31.546 33.759 33.440 34.374 36.877 38.084 40.758 42.101 42.504 44.846 47.224 49.639 51.366 54.612 55.678 61.310 69.628 66.972 71.966 79.941 81.989 92.731 100.000 100.965 109.556	48.114 48.773 49.227 50.412 52.274 53.665 54.463 56.369 58.409 59.885 61.289 62.227 64.170 66.045 67.622 69.380 71.010 74.167 76.408 81.416 86.781 92.055 91.863 93.228 94.593 100.000 104.212 106.029	34.655 35.514 35.392 37.884 41.968 45.319 48.867 51.486 54.083 57.577 60.081 57.987 59.726 61.221 63.354 65.589 70.109 74.976 79.247 82.750 86.863 88.985 89.646 92.136 95.298 100.000 103.363 105.978	55.860 56.944 56.779 58.963 60.646 62.143 63.312 67.335 67.932 70.548 73.134 74.836 77.106 77.380 77.702 78.938 79.845 81.193 82.287 84.471 86.443 88.631 92.344 95.383 98.309 100.000 103.332 105.150	45.007 46.590 47.792 51.486 53.681 56.334 60.001 59.596 62.997 65.264 67.251 65.377 67.676 69.768 71.854 74.270 77.410 80.923 83.221 88.358 91.942 90.534 92.187 94.290 98.107 100.000 103.007	74.448 72.192 69.475 72.679 76.528 79.030 80.813 82.204 86.216 90.151 92.110 89.427 91.483 94.651 99.123 100.970 101.882 100.641 106.252 107.176 108.829 97.457 100.527 98.899 99.641 100.000 100.109 100.313	74.782 75.075 75.210 75.888 76.705 78.727 80.557 82.121 84.242 86.297 88.409 88.888 89.409 89.409 89.676 89.615 90.016 90.996 92.177 93.287 95.033 95.831 97.690 98.672 99.394 100.000 100.463 101.236	50.798 52.554 49.081 50.425 56.085 58.924 58.880 62.412 65.943 67.156 66.675 65.228 67.410 69.070 74.113 75.677 78.365 82.512 86.102 90.214 94.722 91.775 92.720 94.225 99.314 100.000 102.662 103.260	41.897 42.807 42.725 45.085 47.643 49.622 51.707 53.162 55.487 57.960 59.504 59.859 62.301 64.093 66.546 68.336 71.476 75.030 78.758 83.043 86.764 89.072 90.752 93.069 96.253 100.000 103.115 105.728	
2008	106.244 92.405	114.033 111.185	106.034 107.234	109.243 103.760	109.327 110.544 ercent change	99.731 91.067	95.527 89.033	103.390 104.208	98.943 92.611	106.108 103.891	
4070		0.4	5.0					1.0	0.0		
1979	5.7 -2.3 -2.5 -4.8 12.9 4.8 1.5 2.9 3.9 5.2 4.6 6.3 4.4 8.0 3.0 5.5 5.1 -1.2 3.5 6.7 -3.6 -1.4 5.0 9.1 6.6 4.5 9.9 9.9 9.1 6.6 4.5 9.1 6.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	8.4 8.4 5.5 3 7.0 9 2.8 .5 6.8 3.3 7.0 3.3 1.0 5.5 5.3 5.1 13.6 -3.8 7.5 11.1 2.6 13.1 7.8 1.0 8.5 4.1 -2.5	5.8 5.0 1.4 .9 2.4 3.7 1.5 3.6 2.5 2.3 1.5 3.1 2.9 2.4 2.6 2.3 4.4 3.0 6.6 6.1 2 1.5 5.7 4.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	6.8 2.6 2.5 3 7.0 10.8 8.0 7.8 5.4 5.0 6.5 4.3 -3.5 3.5 6.9 6.9 5.7 4.4 5.0 2.4 7.7 2.8 3.4 4.9 3.4 2.5 3.1 -5.0	4.2 3.5 1.9 3 3.8 2.9 2.5 1.9 6.4 .9 3.9 3.7 2.3 3.0 .4 .4 1.6 1.7 1.3 2.7 2.3 3.3 3.1 1.7 3.3 4.0 1.1	2.8 -3.6 3.5 2.6 7.7 4.3 4.9 6.57 5.7 3.6 3.0 -2.8 3.5 3.1 3.0 3.4 4.2 4.5 2.8 6.2 4.1 -1.5 1.8 2.3 4.0 1.9 3.0 1.5 -4.6 -8.7	0.8	1.3 1.7 .4 .2 .9 1.1 2.6 2.3 1.9 2.6 2.4 2.4 .5 .6 .0 .3 1 .4 1.1 1.3 1.2 1.9 8 1.9 8 1.9 8 1.9 8 1.9 8 1.9 8 1.9 8 1.9 8 1.9 8 1.9 8 1.9 8 1.9 8 1.9 8 1.9 8 1.9 8 1.9 8 1.9 8 1.9 8 1.9 8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.8 -3.6 3.5 -6.6 2.7 11.2 5.11 6.0 5.7 1.87 -2.2 3.3 2.5 7.3 2.1 3.6 5.3 4.4 4.8 5.0 -3.1 1.0 1.6 5.4 .7 2.7 .6 -4.2 -6.4	4.4 1.1 2.2 2 5.5 5.7 4.2 4.2 2.8 4.4 4.5 2.7 6 4.1 2.9 3.8 2.7 4.6 5.0 5.0 5.4 4.5 2.7 1.9 2.6 3.4 4.5 2.7 1.9 2.6 3.8 2.7 4.6 5.0 5.0 5.4 4.5 2.7 1.9 2.6 3.1 4.5 2.7 4.6 5.0 5.0 5.0 5.0 5.0 5.0 5.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	

Note: Data are based on the 2002 North American Industry Classification System (NAICS). See Note, Table B-12.

Table B-14. Gross value added of nonfinancial corporate business, 1962-2010

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

		Net value added										Addenda			
	Gross value	Con-			Taxes			Net operat	ing surplus						
Year or quarter	added of non- financial corpo-	sump- tion of fixed	Total	Com- pensa- tion of	on produc- tion and imports	T-4-1	Net interest and	Busi- ness current	tory val	e profits w uation and ption adju	capital	Profits before	Inven- tory valua- tion	Capital con- sumption	
	rate busi- ness ¹	capital		employ- ees	less sub- sidies	Total	miscel- laneous pay- ments	transfer pay- ments	Total	Taxes on corpo- rate income	Profits after tax ²	tax	adjust- ment	adjust- ment	
1962	309.8 329.9 356.1 391.2 429.0 451.2 497.8 540.5	24.5 25.6 27.0 29.1 31.9 35.2 38.7 42.9	285.2 304.3 329.0 362.1 397.1 416.0 459.1 497.5	199.3 210.1 225.7 245.4 272.9 291.1 321.9 357.1	29.9 31.7 33.9 36.0 37.0 39.3 45.5 50.2	56.1 62.5 69.5 80.7 87.2 85.6 91.7 90.3	4.3 4.7 5.2 5.8 7.0 8.4 9.7 12.7	1.7 1.7 2.0 2.2 2.7 2.8 3.1 3.2	50.1 56.1 62.4 72.7 77.5 74.4 78.9 74.4	20.6 22.8 23.9 27.1 29.5 27.8 33.5 33.3	29.5 33.4 38.5 45.5 48.0 46.5 45.4 41.0	44.6 49.7 55.9 66.1 71.4 67.6 74.0 71.2	0.0 .1 5 -1.2 -2.1 -1.6 -3.7 -5.9	5.4 6.4 7.0 7.8 8.1 8.3 8.6 9.1	
1970	558.3 603.0 669.4 750.8 809.8 876.7 989.7 1,119.4 1,272.7	47.5 52.0 56.5 63.1 74.2 88.6 97.8 110.1 125.1 144.3	510.8 551.1 613.0 687.6 735.7 788.0 892.0 1,009.2 1,147.5 1,270.2	376.5 399.4 443.9 502.2 552.2 575.5 651.4 735.3 845.1 958.4	54.2 59.5 63.7 70.1 74.4 80.2 86.7 94.6 102.7 108.8	80.1 92.1 105.4 115.4 109.1 132.4 153.9 179.3 199.7 203.0	16.6 17.6 18.6 21.8 27.5 28.4 26.0 28.5 33.4 41.8	3.3 3.7 4.0 4.7 4.1 5.0 7.0 9.0 9.5	60.2 70.8 82.8 88.9 77.5 98.9 121.0 141.9 156.8 151.8	27.3 30.0 33.8 40.4 42.8 41.9 53.5 60.6 67.6 70.6	32.9 40.8 49.0 48.5 34.6 57.0 67.5 81.3 89.2 81.2	58.5 67.4 79.5 99.5 110.2 110.7 138.2 159.5 183.7 197.2	-6.6 -4.6 -6.6 -19.6 -38.2 -10.5 -14.1 -15.7 -23.7 -40.1	8.3 8.0 9.9 9.0 5.5 -1.2 -3.2 -1.9 -3.2 -5.3	
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989	1,534.5 1,742.2 1,802.6 1,929.1 2,161.4 2,293.9 2,383.2 2,551.0 2,765.4 2,899.2	166.7 192.4 212.8 219.3 228.8 244.0 258.0 270.0 287.3 303.9	1,367.8 1,549.8 1,589.8 1,709.8 1,932.6 2,049.9 2,125.2 2,280.9 2,478.1 2,595.3	1,047.2 1,157.6 1,200.4 1,263.1 1,400.0 1,496.1 1,575.4 1,678.4 1,804.7 1,905.7	121.5 146.7 152.9 168.0 185.0 196.6 204.6 216.8 233.8 248.2	199.1 245.5 236.5 278.7 347.5 357.2 345.2 385.6 439.6 441.5	54.2 67.2 77.4 77.0 86.0 91.5 98.5 95.9 107.9 133.9	10.2 11.4 8.8 10.5 11.7 16.1 27.3 29.9 27.4 24.0	134.7 166.8 150.2 191.2 249.8 249.6 219.5 259.9 304.3 283.5	68.2 66.0 48.8 61.7 75.9 71.1 76.2 94.2 104.0	66.5 100.8 101.5 129.5 173.9 178.6 143.2 165.7 200.3 182.3	184.1 185.0 140.0 163.4 197.6 173.5 149.7 213.5 264.1 243.1	-42.1 -24.6 -7.5 -7.4 -4.0 .0 7.1 -16.2 -22.2 -16.3	-7.2 6.5 17.8 35.2 56.2 76.2 62.7 62.6 62.3 56.7	
1990	3,035.2 3,104.1 3,241.1 3,398.4 3,677.6 3,888.0 4,119.4 4,412.5 4,668.3 4,955.5	321.0 336.1 344.1 359.0 380.1 408.3 435.1 466.9 499.9 539.3	2,714.2 2,768.0 2,897.0 3,039.3 3,297.5 3,479.7 3,684.4 3,945.6 4,168.5 4,416.3	2,005.5 2,044.8 2,152.9 2,244.0 2,382.1 2,511.5 2,631.3 2,814.6 3,049.7 3,256.5	263.5 285.7 302.5 318.0 347.8 354.2 365.6 381.0 393.1 414.6	445.2 437.5 441.6 477.3 567.5 614.0 687.5 750.0 725.7 745.1	143.1 139.6 114.2 99.8 98.8 112.7 112.1 124.7 146.8 164.5	25.4 26.6 31.3 30.1 35.3 30.7 38.0 39.2 35.2 47.1	276.7 271.3 296.1 347.5 433.5 470.6 537.4 586.2 543.7 533.5	98.5 88.6 94.4 108.0 132.4 140.3 152.9 161.4 158.7 171.4	178.3 182.7 201.7 239.5 301.1 330.3 384.5 424.8 385.1 362.1	243.3 226.8 258.6 308.7 391.9 431.2 471.3 506.8 460.5 468.6	-12.9 4.9 -2.8 -4.0 -12.4 -18.3 3.1 14.1 15.7 -4.0	46.3 39.6 40.3 42.9 54.0 57.6 63.0 65.3 67.5 68.9	
2000	5,279.4 5,252.5 5,307.7 5,503.7 5,877.5 6,302.8 6,740.3 6,946.0 6,990.5 6,625.2	590.1 632.0 654.5 669.0 695.6 743.0 800.9 840.1 878.8 879.0	4,689.4 4,620.5 4,653.1 4,834.7 5,181.9 5,559.8 5,939.4 6,106.0 6,111.7 5,746.3	3,541.8 3,559.4 3,554.2 3,651.3 3,786.7 3,976.3 4,182.3 4,361.0 4,435.3 4,193.6 4,289.8	439.4 434.5 461.9 484.2 517.7 558.4 593.3 607.7 615.3 590.2 611.9	708.2 626.7 647.1 699.2 877.5 1,025.1 1,163.7 1,137.4 1,061.1 962.5	192.8 197.7 163.7 147.9 134.4 148.2 164.0 232.3 271.3 220.1	47.9 58.9 56.3 65.2 65.5 79.3 75.8 69.1 66.2 79.1	467.5 370.1 427.2 486.1 677.5 797.6 923.9 835.9 723.5 663.3	170.2 111.2 97.1 132.9 187.0 271.9 307.6 293.8 226.4 170.3	297.3 258.8 330.1 353.2 490.6 525.8 616.2 542.2 497.1 492.9	432.5 315.1 342.3 425.9 662.1 957.1 1,117.9 1,042.0 782.0 706.4	-16.8 8.0 -2.6 -11.3 -34.3 -30.7 -38.0 -47.2 -44.1 11.9	51.8 47.0 87.5 71.5 49.7 -128.8 -156.0 -158.8 -14.4 -55.1 -110.3	
2007: 	6,896.9 6,965.5 6,908.6 7,013.2	829.3 836.4 842.9 851.6	6,067.6 6,129.0 6,065.7 6,161.6	4,309.2 4,340.0 4,361.9 4,432.8	599.6 605.6 610.1 615.3	1,158.8 1,183.4 1,093.7 1,113.5	204.5 219.8 242.6 262.4	71.9 69.8 67.8 66.9	882.4 893.9 783.3 784.2	311.2 302.4 278.9 282.6	571.2 591.5 504.5 501.5	1,086.5 1,091.1 974.9 1,015.4	-50.3 -34.8 -29.1 -74.8	-170.3 -153.9 -162.4 -162.5 -156.4	
2008:	6,971.4 6,971.5 7,087.3 6,932.0 6,694.3	859.5 872.5 887.2 896.1	6,111.8 6,099.0 6,200.1 6,035.9 5,800.3	4,459.5 4,456.8 4,444.5 4,380.5 4,217.2	613.8 619.5 619.5 608.2 588.5	1,038.5 1,022.7 1,136.0 1,047.1	269.9 273.0 270.3 272.1 250.5	65.0 63.5 63.1 73.4 78.6	703.6 686.2 802.7 701.6	250.6 252.0 247.1 156.0 160.8	453.0 434.2 555.6 545.6 504.6	851.2 838.6 882.0 556.1 639.3	-128.7 -140.0 -66.7 159.1	-18.9 -12.4 -12.6 -13.6	
 V	6,580.4 6,558.4 6,667.8	880.1 871.0 870.7	5,700.3 5,687.4 5,797.1	4,189.6 4,175.0 4,192.4	589.4 584.5 598.3	921.3 927.9 1,006.4	219.0 205.5 205.3	84.9 75.2 77.8	665.4 617.4 647.1 723.2	155.1 163.7 201.8	462.3 483.5 521.4	642.6 704.8 839.1	93.0 30.6 -8.7 -67.2	-66.9 -55.9 -48.9 -48.7	
2010: I II III IV P	6,804.4 6,923.0 6,978.3	868.2 872.9 877.5 885.9	5,936.2 6,050.0 6,100.7	4,205.1 4,271.7 4,319.4 4,363.0	604.8 609.0 613.4 620.5	1,126.3 1,169.3 1,167.9	208.3 202.3 199.2	77.5 78.3 79.8 79.4	840.4 888.6 888.9	265.2 287.4 293.6	575.3 601.1 595.3	1,021.8 1,037.5 1,069.7	-36.4 -3.5 -36.4	-144.9 -145.4 -144.4 -6.4	

¹ Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the Standard Industrial Classification (SIC); later estimates are based on the North American Industry Classification System (NAICS).

² With inventory valuation and capital consumption adjustments.

Source: Department of Commerce (Bureau of Economic Analysis).

Table B-15. Gross value added and price, costs, and profits of nonfinancial corporate business, 1962-2010

[Quarterly data at seasonally adjusted annual rates]

	Gross value added of		Price per unit of real gross value added of nonfinancial corporate business (dollars) 1, 2										
Year or quarter	nonfinancia business of dol	l corporate (billions		Com- pensation of		Unit nonl	abor cost	Corporate valuation a	inventory nsumption				
	Current dollars	Chained (2005) dollars	Total	employ- ees (unit labor cost)	Total	Con- sumption of fixed capital	Taxes on production and imports ³	Net inter- est and miscel- laneous payments	Total	Taxes on corporate income	Profits after tax ⁵		
1962	309.8 329.9 356.1 391.2 429.0 451.2 497.8 540.5	1,206.3 1,278.7 1,369.0 1,482.8 1,589.1 1,632.0 1,737.9 1,808.1	0.257 .258 .260 .264 .270 .276 .286 .299	0.165 .164 .165 .165 .172 .178 .185 .197	0.050 .050 .050 .050 .049 .053 .056	0.020 .020 .020 .020 .020 .022 .022	0.026 .026 .026 .026 .025 .026 .028	0.004 .004 .004 .004 .004 .005 .006	0.042 .044 .046 .049 .049 .046 .045	0.017 .018 .017 .018 .019 .017 .019	0.024 .026 .028 .031 .030 .029 .026		
1970	558.3 603.0 669.4 750.8 809.8 876.7 989.7 1,119.4 1,272.7 1,414.4	1,793.6 1,867.6 2,010.3 2,134.2 2,100.4 2,069.5 2,238.7 2,404.6 2,561.9 2,642.1	.311 .323 .333 .352 .386 .424 .442 .466 .497	.210 .214 .221 .235 .263 .278 .291 .306 .330	.067 .071 .071 .075 .085 .098 .098 .101 .106	.026 .028 .028 .030 .035 .043 .044 .046 .049	.032 .034 .034 .035 .037 .041 .042 .043 .044	.009 .009 .010 .013 .014 .012 .012	.034 .038 .041 .042 .037 .048 .054 .059	.015 .016 .017 .019 .020 .020 .024 .025 .026	.018 .022 .024 .023 .016 .028 .030 .034 .035		
1980 1981 1982 1983 1984 1985 1986 1987 1988	1,534.5 1,742.2 1,802.6 1,929.1 2,161.4 2,293.9 2,383.2 2,551.0 2,765.4 2,899.2	2,615.1 2,719.6 2,654.7 2,783.0 3,029.7 3,160.0 3,237.7 3,404.8 3,601.5 3,661.2	.587 .641 .679 .693 .713 .726 .736 .749 .768	.400 .426 .452 .454 .462 .473 .487 .493 .501	.135 .154 .170 .171 .169 .173 .182 .179 .183	.064 .071 .080 .079 .076 .077 .080 .079 .080	.050 .058 .061 .064 .065 .067 .072 .072	.021 .025 .029 .028 .028 .029 .030 .028 .030	.052 .061 .057 .069 .082 .079 .068 .076 .084	.026 .024 .018 .022 .025 .025 .022 .024 .028 .029	.025 .037 .038 .047 .057 .057 .044 .049 .056		
1990 1991 1992 1993 1994 1995 1996 1997 1998	3,035.2 3,104.1 3,241.1 3,398.4 3,677.6 3,888.0 4,119.4 4,412.5 4,668.3 4,955.5	3,715.6 3,697.9 3,807.5 3,907.7 4,158.1 4,351.9 4,591.7 4,891.1 5,170.8 5,456.0	.817 .839 .851 .870 .884 .893 .897 .902 .903	.540 .553 .565 .574 .573 .577 .573 .575 .590	.203 .213 .208 .207 .207 .208 .207 .206 .208	.086 .091 .090 .092 .091 .094 .095 .095	.078 .084 .088 .089 .092 .088 .088 .086 .083	.039 .038 .030 .026 .024 .026 .024 .025 .028	.074 .073 .078 .089 .104 .108 .117 .120 .105	.026 .024 .025 .028 .032 .032 .033 .033 .031	.048 .049 .053 .061 .072 .076 .084 .087 .074		
2000	5,279,4 5,252,5 5,307,7 5,503,7 5,877,5 6,302,8 6,740,3 6,946,0 6,990,5	5,749.6 5,641.5 5,679.3 5,819.6 6,085.2 6,302.8 6,542.2 6,616.1 6,520.3 6,141.7	.918 .931 .935 .946 .966 1.000 1.030 1.050 1.072	.616 .631 .624 .627 .622 .631 .639 .659 .680	.222 .234 .235 .234 .232 .243 .249 .264 .282 .288	.103 .112 .115 .115 .114 .118 .122 .127 .135 .143	.085 .087 .091 .094 .096 .101 .102 .102 .105 .109	.034 .035 .029 .025 .022 .024 .025 .035 .042	.081 .066 .075 .084 .111 .127 .141 .126 .111	.030 .020 .017 .023 .031 .043 .047 .044 .035	.052 .046 .058 .061 .081 .083 .094 .082 .076		
2007:	6,896.9 6,965.5 6,908.6 7,013.2 6,971.4 6,971.5 7,087.3	6,622.4 6,633.0 6,543.2 6,665.8 6,607.8 6,547.4 6,525.7	1.041 1.050 1.056 1.052 1.055 1.065 1.086	.651 .654 .667 .665 .675 .681	.257 .261 .270 .269 .274 .279 .282	.125 .126 .129 .128 .130 .133	.101 .102 .104 .102 .103 .104 .105	.031 .033 .037 .039 .041 .042	.133 .135 .120 .118 .106 .105 .123	.047 .046 .043 .042 .038 .038	.086 .089 .077 .075 .069 .066		
IV	6,932.0 6,694.3 6,580.4 6,558.4 6,667.8 6,804.4	6,400.6 6,151.5 6,073.3 6,075.5 6,266.5 6,431.3	1.083 1.088 1.084 1.079 1.064 1.058	.684 .686 .690 .687 .669	.289 .294 .292 .286 .280	.140 .145 .145 .143 .139	.106 .108 .111 .109 .108	.043 .041 .036 .034 .033	.110 .108 .102 .107 .115	.024 .026 .026 .027 .032	.085 .082 .076 .080 .083		
	6,804.4 6,923.0 6,978.3	6,431.3 6,501.5 6,478.7	1.065 1.077	.657	.273 .271 .273	.134	.106	.031	.137	.044 .044 .045	.092		

¹ Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the Standard Industrial Classification (SIC); later estimates are based on the North American Industry Classification System (NAICS).

2 The implicit price deflator for gross value added of nonfinancial corporate business divided by 100.

3 Less subsidies plus business current transfer payments.

4 Unit profits from current production.

⁵ With inventory valuation and capital consumption adjustments.

Table B-16. Personal consumption expenditures, 1962-2010

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

	Paraonal			Go	ods				Adden-				
			Dura	able		Nondurable			ł	dum: Personal con-			
Year or quarter	Personal con- sump- tion expendi- tures	Total	Total ¹	Motor vehicles and parts	Total ¹	Food and bever- ages pur- chased for off- premises consump- tion	Gasoline and other energy goods	Total	Total ¹	Housing and utilities	Health care	Financial services and insur- ance	sump- tion expendi- tures exclud- ing food and energy 2
1962	363.3 382.7 411.5 443.8 480.9 507.8 558.0 605.1 648.3 701.6 770.2 852.0 932.9 1,033.8 1,151.3 1,277.8 1,427.6 1,591.2 1,755.8 1,939.5 2,288.6 2,501.1 2,717.6 2,896.7 3,350.1 3,594.5 3,835.5 3,980.1 4,236.9 4,483.6 4,750.8 4,987.3 5,273.6 5,570.6 5,918.5 6,342.8 6,830.4 7,148.8 7,439.2 7,804.0 8,285.1 8,819.0 9,322.7 9,806.3 10,001.3 10,351.9 9,632.8 9,753.2 9,850.8 9,988.4 10,065.7 10,183.0 10,202.0 9,967.2	189.0 198.2 212.3 229.7 249.6 259.0 284.6 304.7 318.8 342.1 373.8 416.6 451.5 491.3 546.3 600.4 663.6 737.9 799.8 869.4 899.3 973.8 1,497.4 1,256.3 1,497.4 1,563.3 1,497.4 1,563.3 1,497.4 1,563.3 1,497.4 1,563.3 1,746.6 1,815.5 1,917.7 2,006.8 2,100.0 2,727.4 2,892.3 3,073.9 3,251.7 3,379.5 3,379.5 3,279.7 3,379.5 3,379.5 3,277.7 3,379.5 3,277.7 3,379.5 3,277.7 3,379.5 3,277.7 3,379.5 3,277.7 3,379.5 3,277.7 3,379.5 3,277.7 3,379.5 3,277.7 3,379.5 3,277.7 3,379.5 3,277.7 3,379.5 3,277.7 3,379.5 3,277.7 3,379.5 3,277.7 3,277.7 3,277.7 3,277.7 3,277.7 3,277.7 3,277.7 3,379.5 3,277.7	49.5 54.2 59.6 66.4 71.7 74.0 84.8 90.5 90.0 102.4 116.4 130.5 142.2 168.6 192.0 213.3 226.3 226.3 2253.0 243.9 253.0 244.2 243.9 253.0 497.1 551.5 607.2 635.7 676.3 715.5 780.0 857.4 91.6 1,061.6 1,105.5 1,089.6 1,168.6 1	21.4 24.2 25.8 29.6 29.9 29.6 35.4 43.2 49.4 52.6 79.8 40.0 10.0 122.9 147.2 170.1 187.5 205.1 188.2 207.8 205.1 185.7 204.8 224.7 249.8 255.7 273.5 293.1 340.2 340.2 207.8 340.2 340.2 340.2 340.3 401.5 340.2 340.2 340.2 340.2 340.2 340.2 340.2 340.2 340.3 3	139.5 143.9 152.7 163.3 177.9 185.0 199.8 214.2 228.8 239.7 257.4 286.1 321.4 349.2 377.7 408.4 450.2 511.6 573.4 625.4 646.3 678.8 721.5 757.2 774.2 814.3 929.5 994.2 1,020.3 1,055.2 1,090.8 1,139.4 1,179.8 1,241.4 1,291.2 1,330.0 1,432.6 1,543.4 1,587.7 1,617.9 1,712.6 1,543.4 1,587.7 1,617.9 1,712.6 1,830.7 1,968.4 2,296.0 2,204.2 2,338.0 2,184.3 2,184.3 2,186.9 2,188.4		16.3 16.9 17.7 19.1 20.7 21.9 23.2 25.0 26.3 27.6 29.4 34.3 48.0 53.0 57.8 61.5 80.4 106.5 110.5 91.2 96.4 99.9 110.4 124.2 121.1 125.0 126.9 129.2 133.4 144.7 147.7 135.8 188.8 188.8 174.6 20.9 366.6 411.4 30.6 31.6 31.6 31.6 31.6 31.6 31.6 31.6 31	174.4 184.6 199.2 214.1 231.3 248.8 273.4 300.4 329.5 359.5 396.4 435.4 481.4 542.5 604.9 677.4 764.1 853.2 956.0 1,707.1 1,176.2 1,314.8 1,437.4 1,580.0 1,701.1 1,840.7 2,170.7 2,170.7 2,482.6 2,673.6 2,841.2 3,004.3 3,171.7 3,355.9 3,808.5 4,052.8 4,371.2 4,614.8 4,829.2 5,745.1 6,725.0 6,773.3	168.7 178.6 192.5 206.9 223.5 240.4 264.0 290.4 318.4 347.2 382.8 420.7 465.0 524.4 584.9 655.6 739.6 825.4 1,033.9 1,136.1 1,271.9 1,389.8 1,529.7 1,645.8 1,782.1 1,946.0 2,264.5 2,398.4 2,581.3 2,746.6 2,901.9 3,064.6 3,240.2 3,451.6 3,677.5 4,205.9 4,624.2 4,864.8 5,531.0 6,646.1 6,658.2 6,244.3 6,244.3 6,244.3 6,244.3 6,244.3 6,245.6 6,446.1 6,658.2 6,486.5 6,486.5	64.5 68.2 72.1 76.6 81.2 86.3 92.7 101.0 109.4 120.0 131.2 143.5 158.6 176.5 194.7 217.8 244.3 273.4 311.8 352.0 387.0 421.2 458.3 500.7 535.7 571.8 614.5 614.5 961.2 1,009.9 1,065.2 1,099.9 1,065.2 1,125.0	19.1 21.0 24.2 26.0 28.7 31.9 36.6 42.1 47.7 53.7 59.8 67.2 76.1 89.0 101.8 171.7 201.9 2253.1 276.5 302.2 330.2 366.0 451.2 506.2 555.8 612.8 648.8 680.5 719.9 752.1 790.9 832.0 918.4 996.6 1,082.9 1,149.3 1,29.7 1,368.5 1,547.2 1,686.5 1,547.2 1,686.5 1,547.2 1,548.8 1,547.2 1,548.8 1,558.8 1,568.5	15.4 15.9 17.7 19.4 21.3 22.8 25.8 28.5 31.1 38.3 41.5 45.9 54.0 106.3 145.9 156.6 102.0 116.3 145.9 156.6 102.0 116.3 145.9 156.6 102.0 116.3 145.9 156.6 102.0 116.3 145.9 156.6 102.0 116.3 145.9 156.6 102.0 116.3 145.9 156.6 102.0 116.3 1	272.9 290.0 313.8 339.3 368.1 391.1 432.9 470.8 503.3 550.1 607.9 670.9 722.4 800.6 898.3 1,002.5 1,127.8 1,245.4 1,358.3 1,507.1 1,627.2 1,824.2 2,016.9 2,215.1 2,401.8 2,587.3
2009: 	9,913.0 9,920.1 10,040.7 10,131.5	3,158.4 3,175.4 3,276.1 3,312.9	1,012.2 1,004.7 1,045.2 1,043.9	306.2 306.5 339.1 327.0	2,146.2 2,170.7 2,231.0 2,269.0	773.8 774.2 777.0 786.5	264.8 279.9 326.2 344.1	6,754.6 6,744.7 6,764.6 6,818.6	6,489.6 6,493.8 6,507.5 6,556.2	1,870.2 1,870.0 1,877.5 1,887.6	1,594.4 1,618.9 1,629.5 1,650.1	816.5 813.3 809.3 816.3	8,654.4 8,658.1 8,726.9 8,780.9
2010: 	10,230.8 10,285.4 10,366.3 10,525.2	3,380.0 3,377.5 3,419.6 3,533.3	1,060.7 1,074.1 1,087.8 1,135.7	328.3 335.9 342.2 374.5	2,319.3 2,303.4 2,331.8 2,397.7	797.4 794.6 801.4 814.0	364.1 340.0 348.2 381.1	6,850.9 6,907.9 6,946.7 6,991.8	6,589.6 6,643.2 6,679.2 6,720.7	1,887.1 1,892.5 1,910.9 1,916.9	1,657.5 1,680.4 1,694.3 1,713.8	824.9 829.9 812.2 815.6	8,851.5 8,931.3 8,984.9 9,099.2

Includes other items not shown separately.
 Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

Source: Department of Commerce (Bureau of Economic Analysis).

Table B-17. Real personal consumption expenditures, 1995-2010

[Billions of chained (2005) dollars; quarterly data at seasonally adjusted annual rates]

				Go	ods					Services			Adden-
	Personal		Dura	able		Nondurable			ļ	Household of expending	consumptio ditures	n	dum: Personal con-
Year or quarter	con- sump- tion expendi- tures	Total	Total ¹	Motor vehicles and parts	Total ¹	Food and bever- ages pur- chased for off- premises consump- tion	Gasoline and other energy goods	Total	Total ¹	Housing and utilities	Health care	Financial services and insur- ance	sump- tion expendi- tures exclud- ing food and energy ²
1995 1996 1997 1998	6,079.0 6,291.2 6,523.4 6,865.5 7,240.9	1,898.6 1,983.6 2,078.2 2,218.6 2,395.3	511.6 549.8 594.7 667.2 753.8	255.6 268.0 286.1 316.1 345.1	1,437.8 1,479.4 1,522.9 1,580.3 1,660.9	548.5 554.0 558.9 565.5 587.4	264.3 268.5 273.9 283.8 292.5	4,208.2 4,331.4 4,465.0 4,661.8 4,852.8	4,068.6 4,183.3 4,327.2 4,510.6 4,690.4	1,234.9 1,261.7 1,290.4 1,329.8 1,371.8	947.5 967.1 997.1 1,029.5 1,045.6	489.4 507.8 525.2 558.6 605.6	5,126.4 5,321.9 5,543.3 5,862.9 6,202.5
2000	7,608.1 7,813.9 8,021.9 8,247.6 8,532.7 8,819.0 9,073.5 9,289.5 9,265.0 9,153.9	2,521.7 2,600.9 2,706.6 2,829.9 2,955.3 3,073.9 3,173.9 3,261.6 3,180.3 3,117.4	819.9 864.4 930.0 986.1 1,051.0 1,105.5 1,150.4 1,198.6 1,136.4 1,094.6	356.1 374.3 394.0 405.3 411.3 409.6 396.6 403.9 348.2 324.0	1,714.7 1,745.6 1,780.2 1,845.6 1,904.6 1,968.4 2,023.6 2,064.3 2,041.2 2,017.4	600.6 607.6 609.0 622.4 639.2 665.0 686.2 697.5 691.6 685.1	287.1 289.2 294.0 302.2 306.5 304.8 298.4 295.9 282.0 285.5	5,093.3 5,218.7 5,318.1 5,418.4 5,577.6 5,745.1 5,899.7 6,028.3 6,082.3 6,032.7	4,917.8 5,028.8 5,109.3 5,199.0 5,359.3 5,531.0 5,664.4 5,783.2 5,816.1 5,777.0	1,413.7 1,451.5 1,462.0 1,480.2 1,512.8 1,582.8 1,616.7 1,626.4 1,638.6 1,656.9	1,081.5 1,135.4 1,202.3 1,229.4 1,268.6 1,316.0 1,340.0 1,371.6 1,410.0 1,440.4	665.4 660.7 658.3 657.8 691.8 712.6 735.4 766.4 770.9 743.0	6,548.6 6,745.7 6,941.9 7,142.0 7,402.6 7,658.8 7,905.7 8,111.1 8,114.2 8,002.9
2010 ^p 2007: I II IV	9,315.7 9,235.2 9,270.5 9,310.0 9,342.3	3,251.8 3,241.1 3,252.4 3,271.9 3,281.0	1,178.6 1,181.2 1,194.5 1,205.7 1,212.9	334.8 401.6 407.4 404.4 402.0	2,073.7 2,060.2 2,059.0 2,067.7 2,070.3	703.7 697.3 693.5 696.4 702.7	285.0 298.4 296.4 296.1 292.8	6,065.4 5,994.4 6,018.3 6,038.7 6,061.7	5,803.7 5,753.7 5,780.8 5,792.4 5,805.9	1,675.4 1,625.8 1,624.8 1,628.6 1,626.2	1,459.6 1,362.9 1,368.2 1,372.9 1,382.3	725.9 755.9 765.7 769.8 774.2	8,136.5 8,053.7 8,095.1 8,129.8 8,165.7
2008: V	9,324.1 9,326.2 9,243.5 9,166.3	3,232.6 3,235.2 3,171.4 3,082.3	1,178.6 1,170.0 1,133.2 1,063.9	383.0 362.1 339.8 307.9	2,054.5 2,064.6 2,035.6 2,010.1	700.3 699.8 691.2 675.1	287.2 284.0 274.7 282.2	6,090.6 6,090.2 6,070.0 6,078.5	5,830.2 5,828.5 5,802.1 5,803.6	1,636.3 1,637.6 1,630.9 1,649.7	1,401.5 1,411.0 1,410.1 1,417.4	774.9 772.1 772.8 763.9	8,152.0 8,162.9 8,113.7 8,028.2
2009: I II III IV	9,154.1 9,117.0 9,161.6 9,182.9	3,095.7 3,084.0 3,138.2 3,151.8	1,076.6 1,068.2 1,118.3 1,1 1 5.1	317.1 313.5 342.7 322.7	2,012.0 2,008.3 2,016.9 2,032.3	675.2 681.2 687.8 696.3	287.0 286.5 285.1 283.5	6,053.6 6,027.7 6,020.7 6,028.7	5,793.5 5,778.4 5,766.5 5,769.7	1,650.1 1,652.0 1,659.4 1,666.3	1,430.0 1,442.1 1,441.6 1,447.9	753.9 746.2 739.4 732.5	8,015.2 7,973.7 8,007.1 8,015.4
2010: V	9,225.4 9,275.7 9,330.6 9,431.2	3,195.4 3,222.6 3,255.2 3,334.1	1,138.9 1,157.8 1,179.3 1,238.5	320.6 326.0 330.1 362.3	2,053.5 2,063.4 2,076.2 2,101.7	702.7 697.6 703.0 711.4	284.0 286.1 286.1 283.9	6,029.6 6,053.4 6,076.9 6,101.9	5,769.9 5,791.7 5,814.4 5,838.6	1,664.3 1,668.9 1,683.0 1,685.6	1,446.7 1,457.6 1,461.9 1,472.4	727.4 729.5 720.7 725.8	8,055.2 8,106.8 8,144.6 8,239.4

¹ Includes other items not shown separately.

² Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

Note: See Table B-2 for data for total personal consumption expenditures for 1962-94.

Table B-18. Private fixed investment by type, 1962-2010

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Year or quarter Incestment nonest derivation 1962 82.0 5 1963 88.1 5 1964 97.2 6 1965 109.0 7 1966 117.7 8 1970 150.4 10 1971 169.9 11 1972 198.5 12 1973 228.6 15 1974 235.4 16 1975 236.5 17 1976 274.8 19 1977 339.0 22 1978 412.2 28 1979 474.9 33 1980 485.6 36 1981 542.6 42 1982 532.1 42 1983 570.1 41 1984 670.2 48 1985 714.4 52 1986 739.9 51 1987 757.8 52 <												Residentia	
Year or quarter fixed investment lot res del res ment 1962 82.0 5 1963 88.1 5 1965 109.0 7 1966 117.7 8 1969 147.3 10 1970 150.4 10 1971 169.9 11 1972 198.5 12 1973 228.6 15 1974 235.4 16 1975 236.5 17 1976 274.8 19 1977 339.0 22 1978 412.2 28 1979 474.9 33 1980 485.6 36 1981 542.6 42 1982 532.1 42 1983 570.1 41 1984 670.2 48 1985 714.4 52 1986 739.9 51 1987 757.8 52					Eqi	uipment a	nd softwa	re				Struc	tures
Year or quarter Inact investment non resident investment 1962 82.0 5 1963 88.1 5 1964 97.2 6 1965 109.0 7 1966 117.7 8 1967 118.7 8 1968 132.1 9 1970 150.4 10 1971 169.9 11 1972 198.5 12 1973 228.6 15 1974 235.4 16 1975 236.5 17 1976 274.8 19 1977 339.0 22 1978 412.2 28 1979 474.9 33 1980 485.6 36 1981 542.6 42 1982 532.1 42 1983 570.1 41 1984 670.2 48 1985 714.4 52 <	Total			Informa	ntion proce and sof	ssing equ tware	ipment				T		
1963 88.1 5 1964 97.2 6 1965 109.0 7 1966 117.7 8 1967 118.7 8 1968 132.1 9 1969 147.3 10 1970 150.4 10 1971 169.9 11 1972 198.5 12 1973 228.6 15 1974 235.4 16 1975 236.5 17 1976 274.8 19 1977 339.0 22 1978 412.2 28 1979 474.9 33 1980 485.6 36 1981 542.6 42 1982 532.1 42 1983 570.1 41 1984 670.2 48 1985 714.4 52 1987 757.8 52 1988	non-	Struc- tures	Total	Total	Computers and peripheral equipment	Soft- ware	Other	Indus- trial equip- ment	Trans- por- tation equip- ment	Other equip- ment	lotal resi- den- tial ¹	Total ¹	Single family
2005 2,122.3 1,34 2006 2,267.2 1,50 2007 2,266.1 1,63 2008 2,137.8 1,66 2009 1,716.4 1,36 2010 P 1,752.8 1,41 2007: I 2,260.4 1,57 II 2,282.1 1,62 III 2,274.0 1,68 IV 2,247.9 1,68 2008: I 2,212.5 1,69 III 2,194.1 1,69 III 2,140.8 1,67 IV 2,003.8 1,59 2009: I 1,782.3 1,41 II 1,709.8 1,36 III 1,691.8 1,34 IV 1,681.9 1,33 2010: I 1,689.8 1,34	53.1 56.0 63.0 74.8 85.4 86.4 93.4 104.7 109.0 114.1 128.8 153.3 169.5 173.7 192.4 228.7 280.6 333.9 362.4 420.0 426.5 417.2 489.6 526.2 519.8 524.1 563.8 607.7 622.4 598.2 612.1 666.6 731.4 810.0 875.4 968.6 ,061.1 ,154.9 ,660.7 ,684.6 ,695.4 ,697.5 ,684.6 ,697.5 ,684.6 ,697.5 ,684.6 ,697.5 ,678.2 ,579.6 ,697.5 ,678.2 ,579.6 ,697.5 ,678.2 ,579.6 ,697.5 ,678.2 ,579.6 ,697.5 ,678.2 ,579.6 ,697.5 ,697.5 ,698.6 ,040.2	20.8 21.2 23.7 28.3 31.3 31.5 33.6 37.7 40.3 42.7 47.2 55.0 61.2 61.4 65.9 74.6 93.6 117.7 136.2 167.3 177.4 194.5 176.5 174.2 182.8 193.7 202.9 183.6 177.2 186.8 207.3 224.6 250.3 275.1 283.9 318.1 329.7 282.8 281.9 306.7 351.8 479.5 512.3 545.5 562.2 567.1 584.4 597.5 582.4 451.6 381.8 479.5 512.3 545.5 562.2 567.1 584.4 587.9	32.3 34.8 39.2 46.5 54.0 54.9 59.9 67.0 68.7 71.5 81.7 98.3 108.2 112.4 126.4 154.1 187.0 216.2 226.2 252.7 248.9 262.9 312.2 331.7 343.3 349.9 381.0 414.0 419.5 414.6 439.6 439.6 414.0 950.5 871.0 950.5 891.7 1,082.9 912.8 1,030.7 1,112.6 1,115.1 1,122.4 1,123.7 1,100.1 1,112.6 1,115.1 1,122.4 1,123.7 903.5 907.2 932.7 969.5 1,022.7	5.7 6.5 7.4 8.5 10.7 11.3 14.6 16.6 17.3 19.5 23.1 27.0 28.5 32.7 39.2 48.7 58.8 81.5 130.3 136.8 141.2 172.6 177.2 182.9 177.6 235.2 290.1 475.3 475.3 475.3 475.3 575.2 263.0 475.3 475.3 575.2 575.	0.3 .7 .9 1.2 1.7 1.9 1.9 2.4 2.7 2.8 3.5 3.5 3.9 3.6 4.4 5.7 7.6 10.2 12.5 17.1 18.9 23.9 31.6 33.7 33.4 35.8 38.0 43.1 38.6 37.7 44.0 47.9 97.2 103.2 87.6 77.6 80.2 80.2 80.2 80.2 80.2 80.2 80.2 80.2	0.2 .4 .5 .7 1.0 1.2 1.3 1.8 2.3 2.4 2.8 3.2 4.8 5.2 5.5 6.3 8.1 9.8 11.8 25.6 29.0 34.2 41.9 47.6 53.7 57.9 64.3 74.6 85.5 126.0 157.3 186.6 183.0 195.7 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0	5.1 5.4 5.9 6.7 8.0 8.2 8.7 10.4 11.6 12.2 16.3 19.2 20.2 23.1 28.0 34.8 40.2 46.4 52.5 55.3 59.8 69.6 72.9 77.7 76.4 82.8 87.6 90.9 91.5 98.1 105.4 114.6 122.3 131.9 141.4 152.2 162.5 198.1 105.4 114.6 122.3 131.9 141.4 152.2 162.5 163.6 178.0 162.0 163.	9.3 10.0 11.4 13.7 16.2 16.9 17.3 19.1 20.3 19.5 21.4 26.0 30.7 31.3 34.1 39.4 47.7 56.2 60.7 65.5 62.7 58.9 68.1 72.5 75.4 76.7 84.2 93.3 92.1 136.6 129.0 136.5 140.4 147.4 142.0 159.6 179.7 190.7	9.8 9.4 10.6 13.2 14.5 14.3 17.6 18.9 16.2 18.4 21.8 26.6 26.3 25.2 30.0 39.3 47.3 53.6 48.4 50.6 46.8 53.5 64.4 69.0 70.5 68.1 72.9 67.9 70.0 71.5 74.7 116.1 123.2 147.2	7.5 8.8 9.9 11.0 12.7 12.4 13.0 14.4 15.6 16.3 19.0 22.6 36.3 43.2 47.9 48.3 55.2 51.2 50.4 58.1 59.9 60.7 63.9 69.0 80.2 80.2 70.8 72.0 80.2 80.2 70.8 72.0 80.2 80.2 70.8 72.0 80.2 80.2 80.2 70.8 71.0 125.4 139.6 147.5 157.9 178.9 17	29.0 32.1 34.3 32.3 32.4 41.4 55.8 69.7 75.3 66.0 62.7 82.5 110.3 131.6 123.2 122.6 105.7 152.9 180.6 188.2 220.1 233.7 239.3 224.0 205.1 236.3 266.0 302.1 335.9 425.8 449.0 472.4 509.5 577.6 680.6 775.0 761.9 680.7 680.7 680.7 753.0 340.4 680.7 680.7 680.7 680.7 753.0 340.4 680.7 680.7 680.6 775.0 761.9 680.6 775.0 761.9 680.7 680.7 680.7 761.9 680.7 680.7 680.7 761.9 680.7 680.7 761.9 761.9	28.4 31.5 33.6 33.5 31.6 37.9 41.6 40.2 54.5 68.1 73.6 64.1 107.9 128.9 137.8 119.8 118.9 102.0 148.6 175.9 138.1 214.6 227.9 233.2 233.4 218.0 199.4 259.9 295.9 296.5 327.7 342.8 379.2 464.4 501.3 569.1 670.4 664.9 603.1 507.9 485.0 603.1 507.2 486.9 603.1 507.9 486.9 603.1 507.9 486.9 603.1 507.9 486.9 603.1 507.9 486.9 603.1 507.9 486.9 603.1 507.9 486.9 603.1 507.9 486.9 603.1 507.9 486.9 603.1 507.9 486.9 603.1 507.9 486.9 603.1 507.9 486.9 603.1 507.9 486.9 603.1 507.9 486.9 603.1 507.9 486.9 603.1 507.9 486.9	15.1 16.0 17.6 17.8 16.6 17.8 16.6 19.5 19.7 17.5 25.8 32.8 35.2 29.7 29.6 43.9 62.2 72.8 72.3 52.9 41.5 72.5 86.4 104.1 117.2 120.1 120.9 140.1 162.3 175.2 199.4 122.0 140.1 162.3 175.2 175.3 175.2 176.3

¹ Includes other items not shown separately.

TABLE B-19. Real private fixed investment by type, 1995-2010

[Billions of chained (2005) dollars; quarterly data at seasonally adjusted annual rates]

						Nonres	idential						Residentia	ıl
						Eq	uipment a	ınd softwa	re				Struc	tures
V	Private fixed	Total			Informa	ation proce and so		ipment				Total		
Year or quarter	invest- ment	non- resi- den- tial	Struc- tures	Total	Total	Com- puters and periph- eral equip- ment 1	Soft- ware	Other	Indus- trial equip- ment	rans- por- tation equip- ment	Other equip- ment	resi- den- tial ²	Total ²	Single family
1995 1996 1997 1998	1,235.7 1,346.5 1,470.8 1,630.4 1,782.1	792.2 866.2 970.8 1,087.4 1,200.9	342.0 361.4 387.9 407.7 408.2	493.0 545.4 620.4 710.4 810.9	149.5 179.1 220.8 271.1 332.0		66.9 78.5 101.7 122.8 151.5	93.7 102.7 111.5 125.5 139.9	145.5 150.9 154.1 160.8 161.8	131.5 136.8 148.2 162.0 190.3	110.6 114.8 125.9 138.8 142.4	456.1 492.5 501.8 540.4 574.2	450.1 486.8 496.3 534.5 567.5	240.2 262.4 261.6 290.1 311.5
2000	1,913.8 1,877.6 1,798.1 1,856.2 1,992.5 2,122.3 2,171.3 2,132.7 1,997.0 1,630.7	1,318.5 1,281.8 1,180.2 1,191.0 1,263.0 1,347.3 1,453.9 1,552.0 1,556.6 1,290.8	440.0 433.3 356.6 343.0 346.7 351.8 384.0 438.2 464.2 369.6	895.8 866.9 830.3 851.4 917.3 995.6 1,069.6 1,109.0 1,082.0 916.3	391.9 390.2 379.3 405.0 443.1 475.3 514.8 560.5 594.7 595.8		172.4 173.7 173.4 185.6 204.6 218.0 227.1 240.9 254.9 259.3	168.4 163.2 148.4 156.4 168.1 178.4 191.2 210.6 217.9 215.5	175.8 162.8 151.9 151.6 147.4 159.6 172.9 179.9 172.2 132.2	186.2 169.6 154.2 140.4 162.3 181.7 196.5 185.8 143.0 69.4	150.4 149.3 148.2 155.0 164.4 178.9 185.5 184.2 177.5 137.8	580.0 583.3 613.8 664.3 729.5 775.0 718.2 584.2 444.2 342.7	572.6 575.6 605.9 655.9 720.1 765.2 708.1 574.2 434.7 333.9	315.0 315.4 327.7 362.6 406.1 433.5 391.1 284.0 178.2 105.4
2010 P	1,692.1 2,127.7 2,147.2 2,140.8 2,114.9	1,362.2 1,499.0 1,539.1 1,574.1 1,595.9	317.7 404.8 430.6 454.6 462.9	1,054.8 1,093.0 1,104.6 1,112.6 1,125.7	675.5 546.5 550.2 561.5 583.8		284.3 238.9 239.2 241.1 244.2	242.5 201.4 205.8 210.9 224.5	139.8 172.6 185.0 185.4 176.5	111.6 195.1 184.1 181.3 182.6	150.2 179.9 185.8 185.6 185.6	332.5 631.3 611.4 570.6 523.3	323.1 621.3 601.5 560.7 513.5	114.6 314.0 301.8 278.0 242.1
2008: 	2,081.6 2,057.3 1,993.3 1,855.6	1,603.7 1,597.0 1,561.5 1,464.2	462.7 471.2 466.9 456.1	1,134.0 1,116.5 1,084.1 993.3	597.4 606.2 598.1 577.2		253.4 254.8 256.3 255.0	221.0 224.1 219.3 207.4	177.6 176.2 172.4 162.8	182.1 158.1 136.5 95.3	180.8 181.1 182.3 165.7	482.2 464.4 435.6 394.7	472.6 454.6 426.1 385.7	209.5 193.0 168.2 142.3
2009: 	1,663.4 1,619.6 1,622.4 1,617.1	1,313.7 1,288.3 1,282.9 1,278.3	399.7 377.8 365.5 335.3	903.4 903.8 913.1 944.7	567.3 581.4 601.8 632.9		250.7 256.2 260.7 269.5	204.8 209.5 220.3 227.4	138.2 132.8 129.3 128.3	64.2 70.5 68.5 74.5	148.1 136.4 134.1 132.7	352.7 333.9 342.4 341.7	344.0 325.4 333.6 332.7	110.0 94.7 106.2 110.9
2010: V P	1,630.5 1,702.5 1,708.8 1,726.6	1,302.6 1,355.3 1,388.0 1,403.1	319.3 318.9 316.0 316.7	989.7 1,046.0 1,084.2 1,099.5	645.7 669.1 683.3 704.0		275.4 280.9 287.5 293.5	232.3 239.5 245.9 252.4	128.4 140.7 143.0 147.2	95.8 110.2 124.8 115.5	142.4 147.8 154.5 155.8	330.7 350.1 323.3 326.0	321.4 340.7 313.8 316.3	115.9 121.9 112.9 107.8

¹ Because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. The quantity index for computers can be used to accurately measure the real growth rate of this series. For information on this component, see *Survey of Current Business* Table 5.3.1 (for growth rates), Table 5.3.2 (for contributions), and Table 5.3.3 (for quantity indexes).

² Includes other items not shown separately.

Table B-20. Government consumption expenditures and gross investment by type, 1962-2010

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

						nt consum					nt			
						Federal						State a	nd local	
				National	defense			Nonde	efense				Gross in	vestment
Year or quarter	Total	Total		Con-	Gross in			Con-	Gross in	vestment	Total	Con- sump- tion		Equip- ment
		iotai	Total	sump- tion expen- ditures	Struc- tures	Equip- ment and soft- ware	Total	sump- tion expen- ditures	Struc- tures	Equip- ment and soft- ware	Total	expen- ditures	Struc- tures	and soft- ware
1962	130.1 136.4 143.2 151.4 171.6 192.5 209.3 221.4 233.7 246.4 263.4 281.7 317.9 357.7 383.0 414.1 453.6 500.7 566.1 627.5 680.4 733.4 796.9 878.9 949.3 999.4 1,038.9 1,100.6 1,181.7 1,273.5 1,294.8 1,329.8 1,374.0 1,474.4 1,526.1 1,631.3 1,731.0 1,474.4 1,526.1 1,631.3 1,731.0 1,474.4 1,983.3 2,112.6 2,232.8 2,369.9 2,518.4 2,674.2 2,878.3 2,914.9 3,002.3 2,604.4	75.2 76.9 78.4 80.4 92.4 104.6 111.3 113.3 113.4 113.6 119.6 122.5 134.5 149.0 159.7 175.4 190.9 210.6 243.7 280.2 310.8 342.9 374.3 412.8 438.4 459.5 461.6 481.4 507.5 526.6 532.9 525.0 518.6 527.0 531.0 531.0 531.0 531.0 531.0 531.0 531.0 54.9 1,079.9 1,139.6 1,214.4 944.0	61.1 61.0 60.2 60.6 71.7 83.4 89.2 89.5 87.6 84.6 86.9 88.1 95.6 103.9 111.1 120.9 130.5 145.2 168.0 196.2 225.9 250.6 281.5 311.2 330.8 350.0 354.7 362.1 373.9 383.1 376.8 363.0 353.8 346.1 371.0 393.0 437.7 497.9 550.8 589.0 624.9 662.3 737.3 771.6 817.8 637.6	46.6 48.3 48.8 50.6 59.9 69.9 77.1 76.5 77.1 79.5 90.9 95.8 104.2 112.7 123.8 143.7 167.3 191.1 208.7 232.8 253.7 267.9 283.6 293.5 299.4 308.0 319.7 315.2 300.8 297.0 303.2 481.2 514.8 543.9 575.4 635.7 664.1 698.3 555.8	2.0 1.6 1.3 1.1 1.3 1.2 1.5 1.3 1.8 2.1 2.2 2.3 2.4 2.5 2.5 3.2 4.0 4.9 6.2 5.3 6.7 7.4 6.4 5.3 5.8 7.3 7.1 11.3 11.3 5.8 5.8 7.7 7.4 6.1 11.3 11.3 11.3 11.3 11.3 11.3 11.3	9.8 10.5 10.9 9.9 9.8 5.7 5.7 6.6 8.9 10.7 13.2 14.4 15.3 18.9 21.1 25.7 30.8 37.1 43.8 51.3 56.1 58.8 56.3 59.8 56.3 59.8 45.4 45.4 45.4 45.4 45.4 45.4 45.4 45	14.1 15.9 18.2 19.8 20.8 21.2 22.0 23.8 25.8 29.1 32.7 34.3 39.0 45.1 48.6 54.5 60.4 65.4 75.8 83.9 92.3 92.7 101.6 107.6 109.6 106.8 119.3 133.6 143.4 156.1 162.0 172.2 181.1 184.9 193.8 205.0 218.7 242.9 258.5 278.3 306.8 314.0 342.5 368.0 396.6 306.4	11.3 12.4 14.0 15.1 15.9 17.0 18.2 20.2 22.1 24.9 28.2 29.4 33.4 46.5 50.6 55.1 63.8 71.0 72.1 77.7 77.1 84.7 90.1 90.1 118.6 128.9 133.7 111.0 118.6 128.9 133.7 143.2 143.4 153.0 154.3 160.3 174.2 188.1 209.8 225.1 245.0 267.0 267.0	2.1 2.3 2.5 2.8 2.8 2.2 2.1 1.9 2.1 2.5 2.7 3.1 4.6 5.0 6.1 7.7 6.8 6.7 7.0 7.3 8.0 9.0 6.8 6.9 9.2 10.3 11.2 10.8 11.3 9.9 10.8 11.3 9.9 10.8 11.3 11.3 12.1 11.3 12.1 13.4 14.6 15.6 16.7 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8	0.8 1.2 1.6 1.9 2.1 1.7 1.7 1.7 1.7 1.8 1.8 2.2 2.4 2.7 3.0 3.7 4.0 4.9 5.3 6.0 7.8 8.7 9.6 9.5 10.4 11.7 13.4 14.6 15.7 16.9 17.0 14.7 16.0 17.5 18.2 22.5 23.2 23.1 24.6 28.0 30.2 29.4 32.2 32.9 36.2 29.0	54.9 59.5 64.8 71.0 79.2 87.9 98.0 108.2 120.3 132.8 143.8 159.2 183.4 208.7 223.3 238.7 262.7 290.2 322.4 347.3 369.7 390.5 422.6 466.1 510.9 539.9 577.3 619.2 674.2 709.5 740.6 769.8 811.2 855.3 894.0 943.5 995.0 1,076.3 1,154.9 1,234.7 1,356.1 1,493.6 1,586.7 1,798.5 1,775.3 1,788.0 1,660.3	39.0 41.9 45.8 50.2 56.1 62.6 70.4 79.8 91.5 102.7 113.2 126.0 143.7 165.1 179.5 195.9 213.2 233.3 258.4 282.3 304.9 324.1 347.7 381.8 418.1 441.4 471.0 504.5 547.0 577.5 606.2 634.2 668.2 701.3 730.2 764.5 808.6 870.6 930.6 930.6 930.6 930.6 1,282.3 1,2	14.5 16.0 17.2 19.0 21.0 23.0 25.2 25.6 25.8 27.0 27.1 29.1 34.7 38.1 36.9 42.8 49.0 55.1 55.4 54.2 54.2 54.2 104.5 108.7 17.3 126.8 139.5 143.6 159.7 176.0 192.3 205.8 211.8 220.8 249.9 268.4 286.7 286.7 286.7 264.1	1.3 1.5 1.8 1.9 2.1 2.7 3.0 3.1 3.5 5.7 5.9 6.6 7.8 9.5 5.7 5.9 6.1 2.2 14.4 16.8 19.6 21.5 26.0 28.7 28.9 30.1 31.2 47.5 48.3 48.3 47.5 47.5 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63
 2008: 	2,656.0 2,698.4 2,738.2 2,802.3 2,869.8 2,934.7 2,906.5	968.7 992.1 1,000.6 1,033.4 1,065.2 1,105.5 1,115.4	657.0 674.7 679.9 702.1 724.9 762.1 760.2	569.0 585.8 590.9 612.2 622.8 655.1 652.5	11.5 10.3 9.5 8.7 11.6 12.5 12.5	76.5 78.5 79.6 81.1 90.5 94.5 95.1	311.7 317.4 320.7 331.3 340.3 343.4 355.1	271.4 276.2 279.6 289.7 297.3 299.2 309.8	10.9 11.7 11.3 10.4 10.8 11.7 12.6	29.4 29.5 29.7 31.3 32.2 32.6 32.8	1,687.3 1,706.4 1,737.6 1,768.9 1,804.6 1,829.2 1,791.2	1,360.6 1,376.2 1,401.0 1,427.8 1,455.0 1,474.2 1,435.7	266.6 268.7 274.0 277.7 285.7 291.2 292.2	60.1 61.5 62.6 63.4 63.5 63.5
2009: V	2,872.0 2,919.3 2,933.8 2,934.5	1,103.2 1,139.8 1,155.4 1,159.9	743.9 769.9 787.3 785.4	642.8 663.4 676.9 673.5	14.2 13.8 17.7 18.1	86.8 92.8 92.7 93.8	359.4 369.8 368.1 374.5	315.3 325.6 322.8 328.3	11.7 11.7 12.4 12.5	32.4 32.5 32.9 33.6	1,768.8 1,779.5 1,778.4 1,774.7	1,415.7 1,424.0 1,425.6 1,432.2	290.9 293.2 290.6 279.5	62.1 62.3 62.3 63.0
2010: V P	2,955.7 2,990.8 3,022.2 3,040.7	1,178.1 1,206.7 1,233.9 1,238.7	796.3 813.0 830.8 831.0	684.0 695.2 711.2 703.0	18.3 18.2 19.1 20.6	94.1 99.7 100.5 107.4	381.8 393.7 403.1 407.7	333.3 343.3 350.4 352.8	13.7 15.0 15.6 17.4	34.7 35.4 37.1 37.5	1,777.6 1,784.1 1,788.2 1,802.0	1,447.4 1,446.7 1,441.3 1,454.7	267.0 273.5 283.0 283.3	63.2 63.9 64.0 64.0

Table B-21. Real government consumption expenditures and gross investment by type, 1995-2010

[Billions of chained (2005) dollars; quarterly data at seasonally adjusted annual rates]

	1		3 01 011011											
					Governme	nt consum	ption expe	enditures a	and gross i	nvestmen	t			
						Federal						State a	nd local	
				National	defense			Nonde	efense				Gross in	vestment
Year or quarter	Total			C	Gross inv	estment/		0	Gross inv	estment/		Con-		F
	iotai	Total	Total	Con- sump- tion expen- ditures	Struc- tures	Equip- ment and soft- ware	Total	Con- sump- tion expen- ditures	Struc- tures	Equip- ment and soft- ware	Total	sump- tion expen- ditures	Struc- tures	Equip- ment and soft- ware
1995 1996 1997 1998	1,888.9 1,907.9 1,943.8 1,985.0 2,056.1	704.1 696.0 689.1 681.4 694.6	476.8 470.4 457.2 447.5 455.8	424.5 418.5 412.2 401.2 407.6	10.1 9.2 8.7 8.1 7.2	43.7 43.8 38.9 40.1 42.4	227.5 225.7 231.9 233.7 238.7	201.2 196.2 203.2 201.2 202.9	15.7 15.9 13.8 14.5 14.0	13.7 15.5 16.6 18.7 21.7	1,183.6 1,211.1 1,254.3 1,303.8 1,361.8	983.0 1,001.0 1,027.7 1,070.8 1,109.5	175.4 184.3 196.7 196.5 210.9	29.1 29.9 33.1 37.7 41.8
2000	2,097.8 2,178.3 2,279.6 2,330.5 2,362.0 2,369.9 2,402.1 2,434.2 2,502.7 2,542.6	698.1 726.5 779.5 831.1 865.0 876.3 894.9 906.1 971.8 1,027.6	453.5 470.7 505.3 549.2 580.4 589.0 598.4 611.8 657.7 693.0	403.9 418.5 445.8 484.1 509.4 514.8 519.1 528.0 562.1 591.7	6.9 6.5 7.0 8.5 7.8 7.5 8.8 9.6 13.5	43.6 46.3 52.7 57.0 63.3 66.8 71.9 75.1 86.5 87.9	244.4 255.5 273.9 281.7 284.6 287.3 296.6 294.2 314.0 334.6	212.4 224.2 239.7 247.1 250.2 251.0 257.5 254.7 271.8 290.6	10.4 9.8 11.8 11.9 9.9 8.3 8.8 9.8 9.5	21.5 21.6 22.7 23.0 24.6 28.0 30.3 29.7 32.9 33.9	1,400.1 1,452.3 1,500.6 1,499.7 1,497.1 1,493.6 1,507.2 1,528.1 1,532.6 1,518.8	1,133.7 1,172.6 1,211.3 1,207.5 1,207.4 1,212.0 1,220.7 1,239.8 1,240.2 1,232.1	222.2 234.8 244.2 245.5 241.3 230.8 231.4 227.6 229.3 225.4	44.3 45.3 45.8 47.2 48.6 50.8 55.2 61.6 64.2 62.5
2010 <i>P</i>	2,570.1 2,406.7 2,426.8 2,447.9 2,455.3	1,077.0 883.6 898.9 919.7 922.2	720.3 595.3 607.3 622.3 622.4	608.8 515.9 522.3 536.8 537.0	16.2 8.0 10.1 9.0 8.1	95.7 71.5 75.0 76.6 77.4	356.8 288.2 291.5 297.3 299.8	306.4 249.7 252.2 257.1 259.8	13.1 9.4 9.7 10.2 9.8	37.2 29.1 29.6 29.8 30.2	1,499.0 1,522.9 1,527.8 1,528.4 1,533.3	1,220.1 1,235.5 1,239.8 1,240.6 1,243.4	216.6 228.8 227.8 226.4 227.4	64.4 59.3 60.9 62.6 63.8
2008: I II IV	2,469.2 2,489.4 2,521.5 2,530.7	937.6 955.3 987.5 1,006.9	632.7 643.4 673.0 681.6	547.0 547.4 573.0 581.0	7.5 9.8 10.5 10.6	78.5 86.9 90.1 90.5	304.8 311.9 314.2 325.2	264.3 270.1 271.4 281.4	8.9 9.2 9.7 10.3	31.8 32.8 33.2 33.6	1,532.2 1,535.1 1,536.2 1,526.8	1,241.6 1,240.2 1,241.3 1,237.8	227.3 231.3 231.7 227.0	64.6 64.8 64.2 63.3
2009: 	2,511.5 2,549.3 2,559.3 2,550.3	994.1 1,029.2 1,043.5 1,043.6	666.8 693.2 708.3 703.8	571.7 592.6 604.0 598.5	11.8 11.6 15.0 15.4	83.4 89.3 89.2 89.9	327.3 335.9 335.2 339.8	284.5 292.7 290.7 294.5	9.6 9.7 10.5 10.7	33.4 33.5 34.0 34.6	1,520.1 1,523.8 1,520.0 1,511.2	1,235.7 1,234.7 1,229.5 1,228.4	223.8 227.9 228.9 220.9	62.1 62.2 62.4 63.5
2010: 	2,540.2 2,564.9 2,589.6 2,585.8	1,048.4 1,071.5 1,094.3 1,093.9	704.4 717.1 731.8 728.1	598.9 606.8 619.8 609.6	15.6 15.6 16.3 17.4	89.9 95.0 96.0 101.9	344.0 354.5 362.6 365.9	296.6 305.3 311.3 312.6	11.7 12.8 13.2 14.7	35.7 36.4 38.2 38.7	1,496.8 1,499.1 1,501.7 1,498.4	1,225.1 1,222.3 1,217.9 1,215.3	210.5 214.6 221.1 220.1	63.6 64.4 64.4 64.9

Note: See Table B–2 for data for total government consumption expenditures and gross investment for 1962–94.

TABLE B-22. Private inventories and domestic final sales by industry, 1962-2010

[Billions of dollars, except as noted; seasonally adjusted]

				Private in	ventories ¹				Final	Ratio of invent	private ories
Quarter	Total ²	Farm	Mining, utilities, and construc- tion ²	Manufac- turing	Wholesale trade	Retail trade	Other indus- tries ²	Non- farm ²	sales of domestic busi- ness ³	to final s domestic	sales of
Fourth quarter: 1962 1963 1964 1965 1966 1967 1968 1969	147.4 149.9 154.5 169.4 185.6 194.8 208.1 227.4	47.0 44.4 42.2 47.2 47.3 45.7 48.8 52.8		53.2 55.1 58.6 63.4 73.0 79.9 85.1 92.6	18.0 19.5 20.8 22.5 25.8 28.1 29.3 32.5	22.7 23.9 25.2 28.0 30.6 30.9 34.2 37.5	6.6 7.1 7.7 8.3 8.9 10.1 10.6 12.0	100.5 105.5 112.2 122.2 138.3 149.1 159.3 174.6	35.6 37.9 40.8 44.9 47.4 49.9 55.0 58.7	4.14 3.95 3.79 3.77 3.92 3.90 3.79 3.88	2.82 2.78 2.75 2.72 2.92 2.99 2.90 2.98
1970	235.7 253.7 283.6 351.5 405.6 408.5 439.6 482.0 570.9 667.6	52.4 59.3 73.7 102.2 87.6 89.5 85.3 90.6 119.3 134.9		95.5 96.6 102.1 121.5 162.6 162.2 178.7 193.2 219.8 261.8	36.4 39.4 43.1 51.7 66.9 66.5 74.1 84.0 99.0 119.5	38.5 44.7 49.8 58.4 63.9 64.4 73.0 80.9 94.1	12.9 13.7 14.8 17.7 24.7 25.9 28.5 33.3 38.8 46.6	183.3 194.4 209.9 249.4 318.1 319.0 354.2 391.4 451.7 532.6	61.9 67.5 75.7 83.7 89.8 101.1 111.2 124.0 143.6 159.4	3.81 3.76 3.74 4.20 4.52 4.04 3.95 3.89 3.98 4.19	2.96 2.88 2.77 2.98 3.54 3.16 3.19 3.16 3.15 3.34
1980	739.0 779.1 773.9 796.9 869.0 875.9 858.0 924.2 999.7 1,044.3	140.3 127.4 131.3 131.7 131.4 125.8 113.0 119.9 130.7 129.6		293.4 313.1 304.6 308.9 344.5 333.3 320.6 339.6 372.4 390.5	139.4 148.8 147.9 153.4 169.1 175.9 182.0 195.8 213.9 222.8	111.7 123.2 123.2 137.6 157.0 171.4 176.2 199.1 213.2 231.4	54.1 66.6 66.8 65.2 66.9 69.5 66.3 69.9 69.5 70.1	598.7 651.7 642.6 665.1 737.6 750.2 745.1 804.4 869.1	174.1 186.7 194.8 215.7 233.6 249.5 264.2 277.7 304.1 322.8	4.24 4.17 3.97 3.69 3.72 3.51 3.25 3.33 3.29 3.23	3.44 3.49 3.30 3.08 3.16 3.01 2.82 2.90 2.86 2.83
1990 1991 1992 1993 1994 1995	1,082.0 1,057.2 1,082.6 1,116.0 1,194.5 1,257.2	133.1 123.2 133.1 132.3 134.5 131.1		404.5 384.1 377.6 380.1 404.3 424.5	236.8 239.2 248.3 258.6 281.5 303.7	236.6 240.2 249.4 268.6 293.6 312.2	71.0 70.5 74.3 76.5 80.6 85.6	948.9 934.0 949.5 983.7 1,060.0 1,126.1	335.9 345.7 370.9 391.4 413.9 436.0	3.22 3.06 2.92 2.85 2.89 2.88	2.82 2.70 2.56 2.51 2.56 2.58
NAICS: 1996	1,284.7 1,327.3 1,341.6 1,432.7 1,524.0 1,447.3 1,489.1 1,545.7 1,681.5 1,804.6	136.6 136.9 120.5 124.3 132.1 126.2 135.9 151.0 157.2 165.2	31.1 33.0 36.6 38.5 42.3 45.3 46.5 54.7 64.1	421.0 432.0 432.3 457.6 476.5 440.9 443.7 447.6 487.2 531.5	285.1 302.5 312.0 334.8 357.7 335.8 343.2 352.6 388.9 422.8	328.7 335.9 349.2 377.7 400.8 386.0 408.0 425.5 460.9 473.7	82.1 87.1 91.1 99.8 114.6 113.0 111.8 114.3 123.2 129.8	1,148.1 1,190.4 1,221.1 1,308.4 1,321.1 1,353.2 1,394.7 1,524.3 1,639.4	465.6 492.2 525.8 557.2 588.3 603.0 608.5 646.3 685.2 728.7	2.76 2.70 2.55 2.57 2.59 2.40 2.45 2.39 2.45 2.48	2.47 2.42 2.32 2.35 2.37 2.19 2.22 2.16 2.22 2.25
2005	1,917.1 1,952.5 1,976.8 2,008.4 2,077.5	165.1 177.2 174.7 182.7 188.3	90.7 93.8 98.1 94.3 95.6	575.7 583.2 594.7 603.7 635.6	456.4 464.3 468.7 479.1 497.2	491.6 493.4 497.5 504.1 511.8	137.7 140.7 143.2 144.5 148.9	1,752.0 1,775.3 1,802.2 1,825.7 1,889.2	771.9 782.9 793.9 802.3 810.2	2.48 2.49 2.49 2.50 2.56	2.27 2.27 2.27 2.28 2.33
2008: I	2,147.8 2,223.4 2,202.2 2,022.6	197.0 212.6 205.5 185.4	101.3 111.0 108.9 91.8	670.9 697.2 682.0 607.7	515.7 536.1 535.9 489.2	509.4 509.7 509.6 490.3	153.4 156.8 160.4 158.2	1,950.8 2,010.8 1,996.7 1,837.2	807.6 814.5 809.1 791.1	2.66 2.73 2.72 2.56	2.42 2.47 2.47 2.32
2009: I	1,952.5 1,906.3 1,886.7 1,922.8	180.8 177.5 174.6 178.8	87.8 85.4 85.8 85.7	586.2 576.7 576.1 593.7	468.6 451.4 440.1 449.5	476.4 465.2 461.4 465.9	152.8 150.0 148.7 149.1	1,771.7 1,728.8 1,712.1 1,744.0	784.5 781.2 782.9 786.6	2.49 2.44 2.41 2.44	2.26 2.21 2.19 2.22
2010: V P	1,954.7 1,952.6 2,038.1 2,118.5	188.8 186.1 211.1 231.4	86.8 86.3 86.4 86.2	597.5 588.4 606.5 639.2	458.0 461.1 492.0 520.1	472.8 479.0 490.0 485.7	150.9 151.7 152.1 155.9	1,766.0 1,766.5 1,827.0 1,887.1	790.1 795.9 802.2 821.8	2.47 2.45 2.54 2.58	2.23 2.22 2.28 2.30

¹ Inventories at end of quarter. Quarter-to-quarter change calculated from this table is not the current-dollar change in private inventories component of gross domestic product (GDP). The former is the difference between two inventory stocks, each valued at its respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas change in private inventories is stated at annual rates.

² Inventories of construction, mining, and utilities establishments are included in other industries through 1995.

³ Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and imputed rental of owner-occupied nonfarm housing. Includes a small amount of final sales by farm and by government enterprises.

Note: The industry classification of inventories is on an establishment basis. Estimates through 1995 are based on the Standard Industrial Classification (SIC). Beginning with 1996, estimates are based on the North American Industry Classification System (NAICS).

Source: Department of Commerce (Bureau of Economic Analysis).

TABLE B-23. Real private inventories and domestic final sales by industry, 1962–2010

[Billions of chained (2005) dollars, except as noted; seasonally adjusted]

				Private in	ventories ¹				Final	Ratio of inven	
Quarter	Total ²	Farm	Mining, utilities, and construc- tion ²	Manufac- turing	Wholesale trade	Retail trade	Other indus- tries ²	Non- farm ²	sales of domestic busi- ness ³	to final domestic Total	sales of
Fourth quarter: 1962 1963 1964 1965 1966 1967 1968 1969	520.4 540.6 557.9 590.8 637.9 671.8 702.6 732.9	137.6 139.0 135.1 137.7 136.3 138.8 142.9		180.9 187.8 198.2 212.2 240.6 259.6 271.5 284.1	71.6 77.5 82.2 87.8 99.5 107.7 111.5 119.7	73.0 77.0 81.1 89.3 96.6 96.6 104.8 112.1	39.4 42.1 44.7 46.6 47.9 53.5 55.1 57.9	366.5 385.5 407.3 437.8 487.9 519.5 545.9 576.8	157.0 166.3 176.4 191.6 195.7 200.6 211.5 215.8	3.31 3.25 3.16 3.08 3.26 3.35 3.32 3.40	2.33 2.32 2.31 2.29 2.49 2.59 2.58 2.67
1970	738.5 763.5 789.1 828.1 857.2 844.4 878.7 921.8 967.4 995.4	140.5 144.6 145.0 146.8 142.4 148.2 146.6 153.9 155.9 160.2		284.0 280.6 288.3 309.6 333.0 324.6 340.1 349.6 365.6 379.7	128.7 135.5 141.6 145.4 158.9 152.1 162.2 175.3 189.3 198.7	112.2 127.4 137.3 148.4 146.2 138.8 149.5 158.1 168.7 168.6	58.6 60.7 63.7 67.0 71.4 73.3 74.0 79.6 84.4 84.3	585.5 606.1 632.8 673.3 712.3 690.9 728.5 764.2 809.1 832.8	218.4 229.6 248.7 257.4 247.8 259.6 272.4 286.7 308.2 315.4	3.38 3.33 3.17 3.22 3.46 3.25 3.23 3.21 3.14 3.16	2.68 2.64 2.54 2.62 2.87 2.66 2.67 2.67 2.63 2.64
1980	986.0 1,025.0 1,005.3 997.7 1,075.9 1,101.3 1,109.8 1,143.0 1,164.9 1,195.6	153.0 163.1 170.6 153.1 159.4 166.5 164.2 155.1 142.0		380.1 385.2 367.9 367.5 399.4 392.4 388.3 397.6 416.2 431.8	204.0 209.8 207.2 206.3 222.8 229.2 237.7 245.4 254.9 258.5	163.8 172.8 168.9 182.7 205.0 220.8 224.3 246.1 253.9 268.8	82.9 92.3 89.4 88.3 89.7 94.8 98.3 100.8 99.3 94.8	832.4 860.6 833.3 844.0 916.3 934.7 945.1 986.2 1,021.6 1,052.4	315.1 312.8 311.6 335.2 353.5 369.9 383.8 394.3 414.7 426.9	3.13 3.28 3.23 2.98 3.04 2.98 2.89 2.90 2.81 2.80	2.64 2.75 2.67 2.52 2.59 2.53 2.46 2.50 2.46 2.47
1990 1991 1992 1993 1994 1995	1,212.1 1,210.7 1,228.6 1,250.8 1,320.1 1,352.2	148.6 146.7 153.8 146.3 160.0 147.0		441.6 434.2 429.0 432.9 446.3 461.7	267.2 271.5 280.3 286.5 302.7 316.2	267.2 267.7 272.5 288.3 309.4 321.9	91.2 94.8 97.7 101.2 106.1 108.6	1,066.4 1,066.8 1,077.7 1,107.6 1,163.4 1,207.7	428.2 428.0 451.1 466.9 485.5 503.4	2.83 2.83 2.72 2.68 2.72 2.69	2.49 2.49 2.39 2.37 2.40 2.40
NAICS: 1996	1,383.4 1,460.8 1,532.4 1,600.9 1,661.1 1,619.4 1,632.1 1,649.5 1,715.8 1,765.8	155.3 159.0 160.6 156.9 155.2 155.3 152.2 152.4 160.3	47.6 50.1 59.1 57.1 54.3 65.1 61.0 68.2 69.6 73.4	465.7 490.0 507.6 523.8 531.9 505.7 500.5 492.0 498.0 519.0	298.0 324.9 348.6 369.7 390.4 376.8 376.7 376.3 396.8 415.0	335.3 349.5 364.7 390.5 411.1 400.5 424.2 441.5 465.2 469.8	87.6 93.2 99.0 106.6 119.3 119.1 118.0 119.6 126.0 128.3	1,230.9 1,304.4 1,373.9 1,444.7 1,505.9 1,464.4 1,480.0 1,497.2 1,555.6 1,605.4	529.2 551.4 586.2 616.4 638.7 645.1 645.5 676.7 698.6 719.8	2.61 2.65 2.61 2.60 2.51 2.53 2.44 2.46 2.45	2.33 2.37 2.34 2.34 2.36 2.27 2.29 2.21 2.23 2.23
2006	1,825.2 1,829.5 1,840.7 1,849.8 1,852.9	156.7 158.0 156.7 156.1 155.9	90.3 91.7 93.5 91.7 90.3	536.0 537.9 543.3 546.4 551.4	428.3 428.7 430.2 434.5 432.8	480.6 478.5 480.9 484.2 484.8	132.9 134.3 135.7 136.4 137.2	1,668.6 1,671.6 1,684.2 1,693.9 1,697.3	746.3 749.2 754.6 759.9 769.3	2.45 2.44 2.44 2.43 2.41	2.24 2.23 2.23 2.23 2.21
2008: 	1,850.9 1,845.7 1,838.9 1,815.3	154.0 155.1 155.5 156.9	88.7 87.1 84.9 80.7	558.6 552.9 547.0 539.1	433.4 438.1 440.9 434.8	476.7 471.9 469.0 459.6	138.2 139.0 140.0 142.4	1,697.3 1,690.9 1,683.6 1,658.3	766.3 767.9 753.0 738.2	2.42 2.40 2.44 2.46	2.21 2.20 2.24 2.25
2009: I	1,783.8 1,743.4 1,711.3 1,702.2	157.4 158.9 158.7 160.3	81.7 82.2 81.8 77.9	531.4 521.8 513.7 512.5	421.6 402.9 388.0 385.9	449.0 436.8 430.4 428.2	140.8 138.8 137.0 135.5	1,626.2 1,584.0 1,552.1 1,541.4	727.8 726.6 726.6 732.2	2.45 2.40 2.36 2.32	2.23 2.18 2.14 2.11
2010: I II IV P	1,713.2 1,730.4 1,760.8 1,762.5	162.2 164.1 165.4 166.4	75.2 76.3 75.7 75.3	517.8 517.0 524.4 529.5	389.2 397.0 411.3 414.8	431.4 437.6 444.8 436.1	135.5 136.5 137.0 137.3	1,550.5 1,565.8 1,594.9 1,595.6	734.7 735.1 736.0 756.0	2.33 2.35 2.39 2.33	2.11 2.13 2.17 2.11

¹ Inventories at end of quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the change in private inventories component of gross domestic product (GDP) is stated at annual rates.

Inventories of construction, mining, and utilities establishments are included in other industries through 1995.

3 Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and imputed rental of owner-occupied nontarm nousing. Includes a small amount of final sales by farm and by government enterprises.

Note: The industry classification of inventories is on an establishment basis. Estimates through 1995 are based on the Standard Industrial Classification (SIC). Beginning with 1996, estimates are based on the North American Industry Classification System (NAICS). See Survey of Current Business, Tables 5.7.6A and 5.7.6B, for detailed information on calculation of the chained (2005) dollar inventory series.

Table B-24. Foreign transactions in the national income and product accounts, 1962-2010

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

	Curre	ent receip	ts from res	st of the v	world				Current p	ayments	to rest of	the world			
		Exp	orts of go and service	ods s	ln.		Imp a	orts of go nd service	ods s	ln-	to	Current t transfer prest of the	payments	et)	Balance
Year or quarter	Total	Total	Goods ¹	Serv- ices ¹	In- come re- ceipts	Total	Total	Goods ¹	Serv- ices ¹	come pay- ments	Total	From per- sons (net)	From gov- ern- ment (net)	From busi- ness (net)	on current account, NIPA ²
1962 1963 1964 1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1999 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 P 2007: I	35.0 37.6 42.3 45.0 49.0 52.1 58.0 63.7 72.5 77.0 87.1 118.8 156.5 166.7 181.9 196.6 233.1 298.5 359.9 397.3 384.2 378.9 424.2 414.5 431.3 486.6 595.5 680.3 740.6 764.7 786.8 810.8 904.8 1,041.1 1,113.5 1,233.9 1,240.1 1,316.5 1,394.4 1,628.8 1,316.5 1,394.4 1,628.8 1,316.5 1,394.4 1,628.8 1,473.7 2,532.7 2,682.6 2,208.2 2,709.9 2,709.9 2,709.9 2,709.9 2,136.8	29.1 31.1 35.0 37.1 40.9 43.5 47.9 51.9 59.7 63.0 70.8 95.3 126.7 138.7 149.5 159.4 186.9 230.1 280.8 305.2 283.2 277.0 302.4 302.0 320.3 363.8 443.9 503.1 552.1 596.6 635.0 655.6 720.7 811.9 867.7 953.9 989.3 1,027.7 1,030.0 1,180.2 1,378.4 1,578.4 1,578.4 1,578.4 1,578.4 1,578.4 1,578.5 1,690.3 1,761.8	21.7 23.3 26.7 27.8 30.7 32.2 35.3 38.3 44.5 45.6 51.8 73.9 101.0 109.6 117.8 123.7 145.4 184.0 225.8 239.1 215.0 207.3 225.6 222.2 226.0 257.5 325.8 369.4 396.6 448.0 459.9 510.1 583.3 687.7 680.9 697.2 784.3 726.8 817.0 906.1 1,063.1 1,063.1 1,105.4 1,105.4 1,138.3 1,276.4 1,138.3 1,276.4 1,138.3 1,276.4 1,136.9 1,367.6 1,168.3 1,014.5	7.4 7.7 8.3 9.4 10.2 11.3 12.6 13.7 15.2 17.4 19.0 21.3 25.7 29.1 31.7 35.7 46.1 55.0 66.1 68.2 69.7 76.7 79.8 94.3 106.2 118.1 133.8 155.5 173.0 187.0 195.7 210.6 228.6 249.3 266.7 273.0 292.1 302.7 314.2 369.7 273.0 292.1 302.7 314.2 369.7 273.0 292.1 302.7 314.2 369.7 548.3 550.7 470.2 480.8 515.3 560.7 560.7 570.	5.9 6.5 7.2 7.9 8.1 11.8 12.8 14.0 16.3 23.5 29.8 28.0 32.4 46.3 68.3 79.1 92.0 101.0 121.9 121.9 112.4 111.0 122.8 151.6 177.2 188.5 168.1 155.2 184.1 229.3 245.8 279.5 286.2 313.5 353.3 448.6 573.0 721.1 871.0 839.2 629.8 797.6 862.6 905.6 918.0 873.0 615.6	1,444.6 1,600.7 1,884.1 1,742.4 1,768.1 1,910.5 2,253.4 2,618.6 2,990.5 3,249.6 3,353.0 2,587.9 	25.0 26.1 28.1 31.5 37.1 39.9 46.6 50.5 55.8 62.3 74.2 91.2 127.5 122.7 151.1 182.4 212.3 252.7 293.8 317.8 303.2 328.6 405.1 417.2 452.9 508.7 554.0 591.0 629.7 623.5 667.8 720.0 813.4 902.6 964.0 1,055.8 1,115.7 1,251.4 1,798.9 2,027.8 2,240.3 2,375.7 2,553.8 1,964.7 2,352.6 2,300.6 2,349.8 2,3457.5 2,558.4 2,2457.5 2,558.4 2,2457.5 2,558.4 2,2457.5 2,558.4 2,2457.5 2,558.4 2,2457.5 2,558.4 2,2457.5 2,558.4 2,2457.5 2,558.4 2,2457.5 2,558.4 2,2457.5 2,558.4 2,2457.5 2,558.4 2,2457.5 2,558.4 2,2457.5 2,558.4 2,2457.5 2,558.4 2,2457.5 2,558.4 2,2457.5 2,558.4 2,2457.5	16.9 17.7 19.4 22.2 26.3 27.8 33.9 36.8 40.9 46.6 56.9 71.8 104.5 99.0 124.6 152.6 272.7 336.3 343.3 370.0 414.8 452.1 484.8 508.1 500.7 544.9 592.8 676.8 757.4 885.7 930.8 1,246.5 1,171.7 1,193.9 1,289.3 1,501.7 1,788.0 1,939.0 1	8.1 8.4 8.7 9.3 10.7 12.2 12.6 13.7 14.9 15.8 17.3 19.3 22.9 23.7 26.5 29.8 34.9 45.3 49.9 52.6 68.8 73.9 82.9 93.9 101.9 106.2 121.7 122.8 127.2 136.6 145.1 156.5 170.1 184.9 203.7 228.8 227.0 236.3 255.9 297.3 319.8 374.0 405.0 376.9 404.6 370.9 382.6 397.3 405.5 377.0	1.8 2.1 2.3 2.6 3.0 3.3 4.0 5.7 6.4 6.4 7.7 10.9 14.3 15.0 15.5 16.9 24.7 36.4 44.9 59.1 648.8 85.6 85.9 93.4 105.2 128.3 151.2 124.0 199.6 214.2 256.1 268.9 291.7 342.8 271.1 264.4 475.9 648.6 747.7 664.7 483.6 727.4 783.1 765.5 604.0 493.1	4.4 4.5 4.7 5.5 5.9 6.6 7.9 9.2 7.9 8.1 8.6 12.0 19.8 20.5 27.8 20.4 20.5 21.0 22.6 23.6 25.7 26.8 29.0 41.9 45.4 44.1 49.5 60.6 12.6 60.6 12.6 60.6 12.6 60.6 12.6 60.6 12.6 60.6 12.6 13.6 12.6 13.6	0.6 7.7 8.8 1.0 1.1 1.3 1.4 1.6 1.3 1.4 1.6 1.7 2.6 6.7 7.9 8.3 10.8 11.6 12.2 14.1 17.1 18.9 22.6 17.7 32.2 38.1 40.6 41.2 43.6 66.5 71.7 57.6 66.9 67.3 65.4	3.7 3.7 3.7 3.8 4.1 4.6 4.5 4.6 4.5 4.6 7.1 5.3 5.8 8.3 7 10.1 21.4 4.0 10.2 21.1 10.0 21.1 20.0 21.1 21.1 21	0.1 1.2 2.2 2.3 3.3 4.4 5.7 1.0 7.1 1.4 1.4 2.0 2.4 2.3 2.4 3.5 2.9 3.4 4.5 6.0 8.2 6.9 13.0 7.4 11.4 13.7 26.3 31.5 22.9 24.5 32.6 32.6 32.6 32.6 32.6 32.6 32.6 32.6	3.8 4.9 7.5 6.2 3.8 3.5 1.5 1.6 3.7 .3 -4.0 8.9 6.0 19.8 7.1 -10.9 -12.6 -1.2 8.5 3.4 -3.3 -35.1 -90.1 -114.3 -142.7 -154.1 -115.7 -92.4 -716.6 -74.9 7.9 -45.6 -714.7 -105.1 -114.1 -129.3 -204.5 -291.9 -410.4 -379.7 -381.6 -716.9 -670.4 -776.8 -683.0 -622.7 -688.5 -798.2 -788.8 -690.7 -384.8
 V 2010:	2,131.9 2,209.5 2,354.6 2,451.5	1,520.2 1,582.1 1,689.9 1,757.8	1,011.7 1,068.6 1,157.6 1,213.0	508.5 513.6 532.3 544.8	611.7 627.4 664.7 693.7	2,475.1 2,599.6 2,755.2 2,896.5	1,855.3 1,990.5 2,116.3 2,237.6	1,485.7 1,613.8 1,731.8 1,843.5	369.7 376.6 384.5 394.1	482.0 460.1 499.1 502.6	137.8 149.0 139.7 156.3	64.6 66.3 69.5 70.7	54.5 61.1 45.3 60.6	18.7 21.7 24.9 25.0	-343.3 -390.1 -400.6 -445.0
II III IV P	2,514.0 2,552.8	1,817.9 1,848.9 1,923.9	1,262.8 1,282.0 1,347.7	555.1 566.9 576.1	696.1 704.0	3,006.4 3,066.8	2,357.1 2,399.4 2,416.0	1,957.2 1,988.2 2,002.9	400.0 411.2 413.1	500.8 515.5	148.5 151.9 155.4	72.2 71.1 72.8	51.9 56.3 58.4	24.4 24.5 24.1	-492.5 -514.0

¹ Certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment were reclassified from goods to services.

² National income and product accounts (NIPA).

Table B-25. Real exports and imports of goods and services, 1995-2010

[Billions of chained (2005) dollars; quarterly data at seasonally adjusted annual rates]

		Exports	of goods and s	services			Imports	of goods and	services	
			Goods ¹					Goods ¹		
Year or quarter	Total	Total	Durable goods	Non- durable goods	Services ¹	Total	Total	Durable goods	Non- durable goods	Services ¹
1995 1996 1997 1998	845.7 916.0 1,025.1 1,048.5 1,094.3	575.4 626.2 716.2 732.2 760.0	363.6 405.4 478.7 494.2 517.8	216.2 223.4 237.9 237.6 240.8	272.6 291.7 308.9 316.4 334.6	944.5 1,026.7 1,165.0 1,301.1 1,450.9	766.1 837.9 958.7 1,072.3 1,206.0	422.9 468.1 545.4 617.2 707.1	360.0 384.1 424.1 462.9 500.2	180.9 190.3 206.9 229.4 244.9
2000	1,188.3 1,121.6 1,099.2 1,116.8 1,222.8 1,305.1 1,422.0 1,554.4 1,647.7 1,490.7	844.3 792.0 763.5 777.2 842.9 906.1 991.4 1,088.1 1,156.6 1,018.2	584.6 535.9 505.6 514.5 571.0 624.9 691.9 756.1 796.0 660.2	256.5 255.2 259.1 263.8 272.2 281.2 299.6 331.9 359.3 350.9	343.5 329.3 335.6 339.6 380.0 399.0 430.6 466.3 491.1 472.0	1,639.9 1,593.8 1,648.0 1,720.7 1,910.8 2,027.8 2,151.2 2,209.3 2,151.7 1,853.8	1,367.9 1,324.2 1,373.4 1,440.9 1,599.7 1,708.0 1,808.8 1,862.2 1,796.6	814.8 764.5 796.5 830.6 945.0 1,025.4 1,115.3 1,141.0 1,096.8 870.6	549.2 564.2 580.2 615.2 655.8 682.6 694.5 721.6 699.4 633.7	271.7 269.6 274.5 279.8 311.0 319.8 342.4 347.1 355.5 340.5
2010 <i>P</i>	1,665.4 1,496.4 1,521.3 1,578.0 1,622.0	1,166.8 1,050.5 1,070.0 1,102.7 1,129.1	773.8 727.7 744.2 767.3 785.3	386.8 322.7 325.8 335.4 343.7	499.3 445.9 451.3 475.3 492.9	2,086.6 2,192.7 2,217.5 2,244.6 2,182.4	1,735.2 1,848.9 1,870.5 1,893.9 1,835.4	1,067.1 1,139.0 1,138.1 1,151.7 1,135.3	667.4 710.2 731.7 741.7 702.7	352.4 343.8 346.9 350.6 347.1
2008: I II III IV	1,644.7 1,696.6 1,675.0 1,574.5	1,155.3 1,195.1 1,181.9 1,094.1	795.4 828.0 820.4 740.2	358.6 367.0 361.7 350.1	489.4 501.5 493.1 480.5	2,174.6 2,190.4 2,189.8 2,052.2	1,820.1 1,840.9 1,836.1 1,689.3	1,136.7 1,146.3 1,110.8 993.4	689.3 700.1 721.8 686.6	355.0 349.6 353.8 363.7
2009: 	1,451.6 1,447.8 1,490.0 1,573.5	985.8 976.4 1,019.1 1,091.7	645.6 627.0 659.4 708.9	334.2 342.1 352.4 375.0	465.0 470.4 470.5 482.0	1,840.8 1,789.9 1,880.8 1,903.6	1,493.3 1,452.0 1,542.7 1,566.1	844.4 818.3 879.3 940.2	638.0 623.2 652.8 620.7	347.4 337.5 338.7 338.3
2010: \frac{1}{V} \rho	1,616.4 1,652.1 1,679.3 1,713.9	1,128.0 1,159.2 1,175.8 1,204.1	735.4 775.4 787.2 797.2	385.0 378.7 383.4 400.0	488.9 493.6 504.2 510.5	1,954.8 2,101.1 2,184.3 2,106.1	1,611.0 1,753.9 1,825.5 1,750.4	982.3 1,074.5 1,108.2 1,103.4	626.3 677.8 714.1 651.2	344.6 348.3 360.1 356.7

¹ Certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment were reclassified from goods to services.

Note: See Table B–2 for data for total exports of goods and services and total imports of goods and services for 1962–94.

Table B-26. Relation of gross domestic product, gross national product, net national product, and national income, 1962-2010

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

		Plus:	Less:			sumption of fix				
Year or quarter	Gross domestic product	Income receipts from rest of the world	Income payments to rest of the world	Equals: Gross national product	Total	Private	Govern- ment	Equals: Net national product	Less: Statistical discrep- ancy	Equals: National income
1962	585.7	5.9	1.8	589.7	60.6	44.1	16.5	529.2	0.3	528.9
1963	617.8	6.5	2.1	622.2	63.3	45.9	17.5	558.9	8	559.7
1964	663.6	7.2	2.3	668.6	66.4	48.3	18.1	602.2	.8	601.4
1965	719.1	7.9	2.6	724.4	70.7	51.9	18.9	653.7	1.5	652.2
1966	787.7	8.1	3.0	792.8	76.5	56.5	20.0	716.3	6.2	710.1
1967	832.4	8.7	3.3	837.8	82.9	61.6	21.4	754.9	4.5	750.4
1968	909.8	10.1	4.0	915.9	90.4	67.4	23.0	825.5	4.3	821.2
1969	984.4	11.8	5.7	990.5	99.2	74.5	24.7	891.4		888.5
1970	1,038.3	12.8	6.4	1,044.7	108.3	81.7	26.6	936.4	6.9	929.5
1971	1,126.8	14.0	6.4	1,134.4	117.8	89.5	28.2	1,016.6	11.0	1,005.6
1972	1,237.9	16.3 23.5	7.7 10.9	1,246.4 1,394.9	127.2 140.8	97.7 109.5	29.4 31.3	1,119.3 1,254.1	8.9 8.0	1,110.3 1,246.1
1973 1974	1,382.3 1,499.5	29.8	14.3	1,515.0	163.7	127.8	35.9	1,351.3	9.8	1,341.5
1975	1,637.7	28.0	15.0	1,650.7	190.4	150.4	39.9	1,460.3	16.3	1,444.0
1976	1,824.6	32.4	15.5	1,841.4	208.2	165.5	42.6	1,633.3	23.5	1,609.8
1977	2,030.1	37.2	16.9	2,050.4	231.8	186.1	45.6	1,818.6	21.2	1,797.4
1978	2,293.8	46.3	24.7	2,315.3	261.4	212.0	49.5	2,053.9	26.1	2,027.9
1979	2,562.2	68.3	36.4	2,594.2	298.9	244.5	54.4	2,295.3	47.0 45.3	2,248.3
1980	2,788.1	79.1	44.9	2,822.3	344.1	282.3	61.8	2,478.2		2,433.0
1981	3,126.8	92.0	59.1	3,159.8	393.3	323.2	70.1	2,766.4	36.6	2,729.8
1982	3,253.2	101.0	64.5	3,289.7	433.5	356.4	77.1	2,856.2	4.8	2,851.4
1983	3,534.6	101.9	64.8	3,571.7	451.1	369.5	81.6	3,120.6	49.7	3,070.9
1985	3,930.9	121.9	85.6	3,967.2 ¹	474.3	387.5	86.9	3,492.8	31.5	3,461.3
	4,217.5	112.4	85.9	4,244.0	505.4	412.8	92.7	3,738.6	42.3	3,696.3
1986	4,460.1	111.0	93.4	4,477.7	538.5	439.1	99.4	3,939.2	67.7	3,871.5
1987	4,736.4	122.8	105.2	4,754.0	571.1	464.5	106.6	4,182.9	32.9	4,150.0
1988	5,100.4	151.6	128.3	5,123.8	611.0	497.1	113.9	4,512.8	-9.5	4,522.3
1989	5,482.1	177.2	151.2	5,508.1	651.5	529.6	121.8	4,856.6	56.1	4,800.5
1990	5,800.5	188.5	154.1	5,835.0	691.2	560.4	130.8	5,143.7	84.2	5,059.5
1991	5,992.1	168.1	138.2	6,022.0	724.4	585.4	138.9	5,297.6	79.7	5,217.9
1992	6,342.3	151.8	122.7	6,371.4	744.4	599.9	144.5	5,627.1	110.0	5,517.1
	6,667.4	155.2	124.0	6,698.5	778.0	626.4	151.6	5,920.5	135.8	5,784.7
1994	7,085.2	184.1	160.0	7,109.2	819.2	661.0	158.2	6,290.1	108.8	6,181.3
1995	7,414.7	229.3	199.6	7,444.3	869.5	704.6	164.8	6,574.9	52.5	6,522.3
1996	7,838.5	245.8	214.2	7,870.1	912.5	743.4	169.2	6,957.6	25.9	6,931.7
1997	8,332.4	279.5	256.1	8,355.8	963.8	789.7	174.1	7,392.0	-14.0	7,406.0
1998	8,793.5	286.2	268.9	8,810.8	1,020.5	841.6	179.0	7,790.3	-85.3	7,875.6
1999	9,353.5	319.5	291.7	9,381.3	1,094.4	907.2	187.2	8,286.9	-71.1	8,358.0
	9,951.5	380.5	342.8	9,989.2	1,184.3	986.8	197.5	8,804.9	-134.0	8,938.9
2001	10,286.2	323.0	271.1	10,338.1	1,256.2	1,051.6	204.6	9,081.9	-103.4	9,185.2
2002	10,642.3	313.5	264.4	10,691.4	1,305.0	1,094.0	210.9	9,386.4	-22.1	9,408.5
2003	11,142.1	353.3	284.6	11,210.8	1,354.1	1,135.9	218.1	9,856.8	16.6	9,840.2
2004	11,867.8	448.6	357.4		1,432.8	1,200.9	231.9	10,526.2	-7.8	10,534.0
2005 1	12,638.4	573.0	475.9	12,735.5	1,541.4	1,290.8	250.6	11,194.2	-79.7	11,273.8
2006	13,398.9	721.1	648.6	13,471.3	1,660.7	1,391.4	269.3	11,810.7	-220.6	12,031.2
	14,061.8	871.0	747.7	14,185.1	1,767.5	1,476.2	291.3	12,417.6	21.1	12,396.4
2008	14,369.1	839.2	664.7	14,543.6	1,849.2	1,536.9	312.3	12,694.4	136.6	12,557.8
2009	14,119.0	629.8	483.6	14,265.3	1,861.1	1,535.8	325.3	12,404.2	179.1	12,225.0
2010 <i>p</i>	14,660.2				1,868.7	1,533.8	334.8			
2007:	13,789.5	797.6	727.4	13,859.8	1,733.9	1,449.6	284.3	12,125.9	-135.6	12,261.4
	14,008.2	862.6	783.1	14,087.6	1,757.6	1,468.6	289.0	12,330.0	-30.9	12,360.9
III	14,158.2	905.6	760.8	14,302.9	1,778.2	1,484.8	293.4	12,524.7	117.6	12,407.1
IV	14,291.3	918.0	719.4	14,489.9	1,800.3	1,501.8	298.5	12,689.7	133.4	12,556.3
2008: 1	14,328.4	890.0	697.6	14,520.7	1,814.8	1,511.2	303.6	12,705.9	77.9	12,628.0
	14,471.8	881.0	705.5	14,647.3	1,838.4	1,529.2	309.2	12,808.9	189.0	12,619.9
	14,484.9	855.8	651.5	14,689.2	1,864.0	1,548.8	315.2	12,825.2	138.7	12,686.4
V	14,191.2	730.0	604.0	14,317.2	1,879.6	1,558.3	321.3	12,437.6	140.7	12,296.9
2009: 1	14,049.7	615.6	493.1	14,172.2	1,881.6	1,557.2	324.3	12,290.7	140.4	12,150.3
	14,034.5	611.7	482.0	14,164.2	1,862.3	1,537.5	324.9	12,301.8	172.2	12,129.7
	14,114.7	627.4	460.1	14,281.9	1,848.3	1,523.1	325.1	12,433.6	228.9	12,204.8
IV	14,277.3	664.7	499.1	14,442.8	1,852.2	1,525.5	326.8	12,590.6	175.2	12,415.5
2010: I	14,446.4	693.7	502.6	14,637.6	1,852.4	1,522.8	329.6	12,785.2	164.2	12,621.0
	14,578.7	696.1	500.8	14,774.0	1,860.4	1,527.4	333.0	12,913.7	131.1	12,782.6
	14,745.1	704.0	515.5	14,933.6	1,871.9	1,535.5	336.4	13,061.7	184.1	12,877.5
IV ₽	14,870.4				1,890.0	1,549.7	340.3			

TABLE B-27. Relation of national income and personal income, 1962-2010

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

					Less:			-	Plu	18:	Equals:
Year or quarter	National income	Corporate profits with inventory valuation and capital consumption adjustments	Taxes on production and imports less subsidies	Contribu- tions for govern- ment social insurance, domestic	Net interest and miscel- laneous payments on assets	Business current transfer payments (net)	Current surplus of govern- ment enter- prises	Wage accruals less disburse- ments	Personal income receipts on assets	Personal current transfer receipts	Personal income
1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 P	528.9 559.7 601.4 652.2 710.1 750.4 821.2 888.5 929.5 1,005.6 1,110.3 1,246.1 1,341.5 1,444.0 1,609.8 1,797.4 2,027.9 2,248.3 2,433.0 2,729.8 2,851.4 3,070.9 3,461.3 3,696.3 3,871.5 4,150.0 4,522.3 4,800.5 5,059.5 5,217.9 5,517.1 5,784.7 6,181.3 6,522.3 6,931.7 7,406.0 7,875.6 8,358.0 8,388.9 9,185.2 9,408.5 9,408.5 9,408.5 9,408.5 9,408.5 9,408.5 9,408.5 9,408.5 9,408.5 9,408.5 9,408.5 9,408.5 10,534.0 11,273.8 12,236.4 12,236.4 12,236.4 12,235.0	62.3 68.3 775.5 86.5 92.5 90.2 97.3 94.5 82.5 96.1 111.4 124.5 115.1 133.3 161.6 191.8 218.4 225.4 201.4 223.3 205.7 259.8 318.6 332.5 314.1 367.8 426.6 434.4 457.3 496.2 543.7 628.2 7716.2 872.2 977.8 81.2 872.2 977.8 81.2 872.2 977.8 1,456.1 1,510.6 1,262.8 1,258.0	48.1 51.2 54.5 57.7 59.3 64.1 72.2 79.3 86.6 95.8 101.3 112.0 121.6 130.8 141.3 152.6 162.0 171.6 190.5 224.2 225.9 242.0 268.7 286.8 298.5 317.3 345.0 371.4 453.3 466.4 512.7 523.1 545.5 577.8 603.1 628.4 662.7 669.0 721.4 757.7 817.0 869.3 935.6 992.3 964.4 999.9	19.1 21.7 22.4 23.4 31.3 34.9 38.7 44.1 46.4 51.2 59.2 75.5 85.2 89.3 101.3 113.1 131.3 152.7 166.2 195.7 208.9 226.0 257.5 281.4 303.4 323.1 430.2 455.0 477.4 508.2 532.8 555.1 587.2 661.3 705.8 733.2 751.5 778.9 827.3 872.7 921.8 959.5 987.2 970.3 1,004.3	14.2 15.2 17.4 19.6 22.4 25.5 27.1 32.7 39.1 43.9 47.9 55.2 70.8 81.6 85.5 101.1 115.0 138.9 181.8 232.3 271.1 285.3 327.1 341.5 366.7 385.3 434.1 444.2 418.2 387.7 364.2 358.3 371.1 407.6 479.3 481.4 506.4 504.1 461.6 543.0 652.2 731.6 812.8 737.6	2.2 2.7 3.1 3.6 3.5 3.8 4.3 4.9 4.5 4.3 4.9 6.0 7.1 9.5 8.5 10.8 13.3 14.7 17.9 20.6 22.6 30.3 35.2 36.9 40.7 40.5 41.9 45.8 51.3 65.2 69.0 101.3 82.4 76.1 81.7 95.9 83.0 103.3 121.7 134.0 131.8	0.9 1.4 1.3 1.0 9 1.2 1.0 9 1.2 1.0 9 1.2 1.0 9 1.2 1.0 9 1.2 1.0 9 1.6 9 1.6 9 1.6 9 1.6 9 1.6 13.1 14.1 13.3 14.1 13.3 14.1 13.3 14.1 14.1	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	44.1 47.9 53.8 59.4 64.1 69.0 75.2 84.1 93.5 101.0 109.6 124.7 146.4 162.2 178.4 205.3 234.8 274.7 338.7 421.9 488.4 529.6 607.9 653.2 694.5 715.8 767.0 874.8 920.8 928.6 909.7 900.5 947.7 1,080.7 1,266.8 1,360.7 1,360.0 1,309.6 1,312.9 1,408.5 1,542.0 1,829.7 2,057.0 2,109.3 1,919.7 1,906.4	30.4 32.2 33.5 36.2 39.6 48.0 56.1 62.3 74.7 88.1 97.9 112.6 133.3 170.0 184.0 194.2 209.6 235.3 279.5 318.4 354.8 383.7 400.1 424.9 451.0 467.6 496.5 542.6 594.9 665.9 745.8 790.8 826.4 878.9 924.1 949.2 977.9 1,021.6 1,083.0 1,188.1 1,282.1 1,341.7 1,415.5 1,508.6 1,605.0 1,718.5 1,879.2 2,132.8 2,295.2	456.4 479.5 514.3 555.5 603.8 648.1 711.7 778.3 838.6 903.1 992.6 1,110.5 1,222.7 1,334.9 1,474.7 1,632.5 1,836.7 2,059.5 2,301.5 2,582.3 2,766.8 2,952.2 3,268.9 3,496.7 3,696.0 3,924.4 4,231.2 4,557.5 4,846.7 5,031.5 5,568.1 5,568.1 5,568.1 5,57.5 4,846.7 5,031.5 5,347.3 5,568.1 5,874.8 6,200.9 6,591.6 7,000.7 7,525.4 7,910.8 8,853.3 9,060.1 9,378.1 9,937.2 10,485.9 11,268.1 11,912.3 12,391.1 12,174.9 12,545.3
2007: V 2008:	12,261.4 12,360.9 12,407.1 12,556.3 12,628.0	1,515.5 1,565.3 1,501.0 1,460.8	964.7 965.8 975.1 984.9 990.0	953.4 954.2 958.7 971.6 988.3	703.9 693.7 743.3 785.6 787.4	105.6 102.9 104.4 100.4 118.4	-10.1 -11.0 -11.2 -14.8 -16.0	-25.0 .0 .0 .0	1,959.2 2,050.4 2,098.7 2,119.8 2,123.6	1,701.6 1,698.6 1,719.8 1,753.8	11,714.3 11,839.0 11,954.4 12,141.4 12,300.4
 V 	12,619.9 12,686.4 12,296.9 12,150.3 12,129.7 12,204.8	1,329.0 1,350.8 995.0 1,138.2 1,178.0 1,297.5	1,000.1 1,000.1 979.1 959.9 961.6 959.2	987.7 989.5 983.4 964.2 971.6 970.6	794.3 804.7 864.9 847.4 773.4 750.7	114.0 115.7 138.8 139.7 141.8 124.9	-17.0 -16.5 -17.3 -15.8 -14.2 -11.7	.0 .0 -20.0 20.0 .0	2,114.7 2,129.8 2,069.1 1,972.7 1,925.9 1,891.1	1,934.4 1,875.2 1,914.2 2,023.7 2,160.2 2,159.3	12,460.9 12,447.0 12,356.3 12,093.2 12,203.4 12,164.0
2010: 	12,415.5 12,621.0 12,782.6 12,877.5	1,418.2 1,566.6 1,614.1 1,640.1	976.8 988.5 996.1 1,002.2 1,012.7	974.8 987.8 1,001.9 1,009.8 1,017.7	765.6 765.9 736.2 719.6 728.8	129.8 130.5 130.8 133.4 132.5	-11.3 -12.1 -13.1 -14.2 -14.9	.0 .0 .0 .0	1,889.2 1,911.1 1,914.4 1,889.7 1,910.5	2,188.2 2,245.5 2,286.1 2,316.4 2,333.0	12,239.0 12,350.3 12,517.1 12,592.8 12,721.1

Table B-28. National income by type of income, 1962-2010

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

				Compen	sation of em	ployees			inventory	etors' income valuation ar option adjust	nd capital	Rental income
			Wage a	and salary a	ccruals	Sı wa <u>ş</u>	upplements ges and sala	to rries				of per- sons
Year or quarter	National income	Total	Total	Govern- ment	Other	Total	Employer contribu- tions for employee pension and insurance funds	Employer contribu- tions for govern- ment social insur- ance	Total	Farm	Non- farm	with capital con- sump- tion adjust- ment
1962	528.9 559.7 601.4 652.2 710.1 750.4 821.2 888.5 929.5 1,005.6 1,110.3 1,246.1 1,341.5 1,444.0 1,609.8 1,797.4 2,027.9 2,248.3 2,433.0 2,729.8 2,851.4 3,070.9 3,461.3 3,696.3 3,871.5 4,150.0 4,522.3 4,800.5 5,059.5 5,217.9 5,517.1 5,784.7 6,181.3 6,522.3 6,931.7 7,406.0 7,875.6 8,358.0 8,938.9 9,408.5 9,408.5 9,408.5 9,408.5 9,408.5 9,408.5 9,408.5 9,408.5 9,408.5 9,408.5 9,408.5 9,408.5 9,408.5 12,257.8 12,257.8 12,257.8 12,250.0 12,261.4 12,360.9 12,407.1 12,556.3 12,628.0 12,619.9 12,150.3 12,628.0 12,619.9 12,150.3 12,628.0 12,628.0 12,629.9 12,150.3 12,628.0 12,628	327.1 345.2 370.7 399.5 442.7 475.1 524.3 577.6 617.2 658.9 725.1 811.2 890.2 949.1 1,059.3 1,180.5 1,335.5 1,498.3 1,647.6 1,819.7 1,919.6 2,035.5 2,245.4 2,411.7 2,557.7 2,735.6 2,954.2 3,131.3 3,326.3 3,438.3 3,797.1 3,998.5 4,195.2 4,391.4 4,665.6 5,023.2 5,353.9 5,788.8 5,979.3 6,110.8 6,693.4 7,865.9 8,082.2 8,077.3 8,082.2 8,077.3 8,082.2 8,077.7 7,881.4 7,868.5 7,984.3 8,082.2 8,077.7 7,890.8 7,756.4 7,814.4 7,868.5 7,984.3 8,082.2 8,077.3 8,082.2 8,077.3 8,082.2 8,077.7 7,885.9 8,082.2 8,077.7 7,819.0 7,756.4 7,756.4 7,858.9 8,082.2 8,077.3 8,082.2 8,077.3 8,082.2 8,077.3 8,082.2 8,077.3 8,082.9 8,033.0	299.4 314.9 337.8 363.8 400.3 472.0 518.3 551.6 584.5 638.8 772.3 814.8 899.7 1,253.3 1,373.4 1,587.5 1,677.5 1,844.9 1,982.6 2,102.3 2,256.3 2,439.8 2,583.1 2,741.2 2,814.5 2,102.3 3,248.5 3,083.0 3,248.5 4,405.2 4,952.2 4,957.3 6,277.6 6,279.1	56.3 60.0 64.9 69.9 78.4 86.5 96.7 105.6 117.2 126.8 137.9 148.8 160.5 176.2 188.9 202.6 220.0 237.1 261.5 285.8 307.5 324.8 373.9 397.2 423.1 519.0 609.5 629.0 648.1 671.8 701.2 733.7 779.7 873.1 913.3 952.8 991.5 1,082.7 1,175.6 1,175.9	243.0 254.8 272.9 293.8 321.9 342.5 375.3 412.7 434.3 457.8 500.9 560.0 611.8 638.6 710.8 791.6 900.6 1,016.2 1,112.0 1,225.5 1,280.0 1,352.7 1,496.8 1,608.7 1,705.1 1,833.1 1,987.7 2,101.9 2,222.2 2,265.7 2,385.8 2,494.0 2,805.4 2,971.9 3,201.8 3,479.7 3,731.5 4,130.3 4,124.2 4,241.3 4,714.5 5,326.4 5,105.5 5,217.5	27.8 30.4 32.9 35.7 42.3 46.1 52.3 59.3 65.7 74.4 86.4 102.5 118.0 134.3 159.6 186.4 214.9 245.0 274.2 308.3 332.1 358.0 400.5 429.2 455.3 479.4 514.4 548.3 585.1 623.9 673.6 771.4 792.0 842.3 888.8 961.2 1,228.0 1,282.7 1,359.1 1,406.9 1,406.9 1,460.9 1,460.9 1,460.9 1,460.9 1,460.9 1,506.8 1,532.6 1,532.6 1,546.5 1,566.7 1,568.1 1,502.2 1,515.1 1,502.2	16.6 18.0 20.3 22.7 25.5 28.1 32.4 36.5 41.8 47.9 55.2 62.7 73.3 87.6 105.2 125.3 143.4 162.4 185.2 204.7 222.4 238.1 261.5 297.5 313.1 329.7 354.6 408.7 445.2 474.4 495.9 496.7 496.6 502.4 535.1 565.4 615.9 669.1 747.4 845.6 874.6 931.6 93	11.2 12.4 12.6 13.1 16.8 18.0 20.0 22.8 23.8 26.4 31.2 39.8 44.7 46.7 54.4 61.1 71.5 82.6 88.9 103.6 109.8 119.9 139.0 147.7 157.9 166.3 184.6 193.7 206.5 215.1 228.4 239.7 254.1 274.8 289.6 307.2 323.3 345.2 358.0 366.1 382.4 408.1 427.5 446.7 459.9 470.1 460.6 479.2 459.0 457.4 459.0 457.4 459.0 457.4 461.5 462.5 470.9 4	55.3 56.5 59.4 63.9 68.2 77.5 78.5 84.7 96.0 113.6 113.5 119.6 132.2 146.0 167.5 181.1 173.5 181.6 174.8 190.7 233.1 246.1 262.6 294.2 334.8 351.6 365.1 367.3 414.9 449.6 485.1 516.0 583.7 628.2 687.5 746.8 817.5 890.3 930.6 1,033.8 1,030.8 1,090.4 1,011.9 1,055.8 1,030.7 1,011.9 1,055.8 1,030.7 1,049.7 1,055.5	11.2 11.0 9.8 12.0 13.0 11.6 11.7 12.8 12.9 13.4 17.0 29.1 23.5 22.0 17.2 16.0 19.9 22.2 11.7 19.0 13.3 6.2 20.9 21.0 22.8 28.9 26.8 33.0 32.2 27.5 35.6 23.4 32.6 28.9 28.9 28.9 28.9 28.9 28.9 28.9 28.9	44.1 45.5 49.6 51.9 55.2 62.5 64.7 65.6 77.0 65.6 77.0 84.6 97.6 115.0 1	18.6 19.3 19.4 19.9 20.5 20.9 21.1 22.2 23.1 23.9 24.0 23.4 22.1 19.6 20.9 22.6 28.5 36.5 38.1 240.0 41.9 33.8 34.2 40.2 42.4 49.8 61.6 84.6 114.1 142.9 154.6 170.4 176.5 191.5 208.2 215.3 228.4 218.7 229.2 215.3 218.7 229.2 218.7 229.2 218.7 229.2 218.7 229.2 218.7 229.2 218.7 229.2 218.7 229.2 218.7 229.2 218.7 229.2 218.7 229.2 218.7 229.2 218.7 229.2 218.7 229.2 218.7 229.2 218.7 229.2 218.7 229.2 218.7 229.2 218.7 229.2 218.7 229.2 239.2 240.2 250.2 260.2 270

See next page for continuation of table.

Table B-28. National income by type of income, 1962-2010—Continued

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

	Corp	orate prof	its with in	ventory va	luation an	d capital o	consumption	on adjustn	nents					
			Profits w	vith invent out capital	ory valuati consumpt	on adjustr ion adjust	ment and tment			Net interest	Taxes		Busi- ness	Current surplus
Year or quarter	Tatal				Profits			Inven-	Capital con- sump-	and miscel-	on produc- tion	Less: Sub-	current transfer	of govern-
	Total	Total	Profits	Taxes on	Pro	ofits after	tax	tory valua- tion	tion adjust-	laneous pay- ments	and imports	sidies	pay- ments (net)	ment enter- prises
			before tax	corpo- rate income	Total	Net divi- dends	Undis- tributed profits	adjust- ment	ment				(110-1)	
1962 1963 1964 1965 1966 1967 1968 1969	62.3 68.3 75.5 86.5 92.5 97.3 94.5	57.0 62.1 68.6 78.9 84.6 82.0 88.8 85.5	57.0 62.1 69.1 80.2 86.7 83.5 92.4 91.4	24.1 26.4 28.2 31.1 33.9 32.9 39.6 40.0	32.9 35.7 40.9 49.1 52.8 50.6 52.8 51.4	15.0 16.2 18.2 20.2 20.7 21.5 23.5 24.2	17.9 19.5 22.7 28.9 32.1 29.1 29.3 27.2	0.0 .1 5 -1.2 -2.1 -1.6 -3.7 -5.9	5.3 6.2 6.9 7.6 8.0 8.2 8.5 9.0	14.2 15.2 17.4 19.6 22.4 25.5 27.1 32.7	50.4 53.4 57.3 60.7 63.2 67.9 76.4 83.9	2.3 2.2 2.7 3.0 3.9 3.8 4.2 4.5	2.2 2.7 3.1 3.6 3.5 3.8 4.3 4.9	0.9 1.4 1.3 1.3 1.0 .9 1.2 1.0
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	82.5 96.1 111.4 124.5 115.1 133.3 161.6 191.8 218.4 225.4	74.4 88.3 101.6 115.4 109.6 135.0 165.6 194.8 222.4 232.0	81.0 92.9 108.2 135.0 147.8 145.5 179.7 210.5 246.1 272.1	34.8 38.2 42.3 50.0 52.8 51.6 65.3 74.4 84.9 90.0	46.2 54.7 65.9 85.0 95.0 93.9 114.5 136.1 161.3 182.1	24.3 25.0 26.8 29.9 33.2 33.0 39.0 44.8 50.8 57.5	21.9 29.7 39.0 55.1 61.8 60.9 75.4 91.3 110.5 124.6	-6.6 -4.6 -6.6 -19.6 -38.2 -10.5 -14.1 -15.7 -23.7 -40.1	8.1 7.8 9.8 9.1 5.6 -1.7 -4.0 -3.0 -4.0 -6.6	39.1 43.9 47.9 55.2 70.8 81.6 85.5 101.1 115.0 138.9	91.4 100.5 107.9 117.2 124.9 135.3 146.4 159.7 170.9 180.1	4.8 4.7 6.6 5.2 3.3 4.5 5.1 7.1 8.9 8.5	4.5 4.9 6.0 7.1 9.4 9.5 8.5 10.8 13.3	.0 2 .5 4 9 -3.2 -1.8 -2.7 -2.2 -2.9
1980	201.4 223.3 205.7 259.8 318.6 332.5 314.1 367.8 426.6 425.6	211.4 219.1 191.1 226.6 264.6 257.5 253.0 306.9 367.7 374.1	253.5 243.7 198.6 234.0 268.6 257.5 246.0 323.1 389.9 390.5	87.2 84.3 66.5 80.6 97.5 99.4 109.7 130.4 141.6 146.1	166.4 159.4 132.1 153.4 171.1 158.1 136.3 192.7 248.3 244.4	64.1 73.8 77.7 83.5 90.8 97.6 106.2 112.3 129.9 158.0	102.3 85.6 54.4 69.9 80.3 60.5 30.1 80.3 118.4 86.4	-42.1 -24.6 -7.5 -7.4 -4.0 .0 7.1 -16.2 -22.2 -16.3	-10.0 4.2 14.6 33.3 54.0 75.1 61.1 61.0 58.9 51.5	181.8 232.3 271.1 285.3 327.1 341.5 367.1 366.7 385.3 434.1	200.3 235.6 240.9 263.3 289.8 308.1 323.4 347.5 374.5 398.9	9.8 11.5 15.0 21.3 21.1 21.4 24.9 30.3 29.5 27.4	14.7 17.9 20.6 22.6 30.3 35.2 36.9 34.1 33.6 39.2	-5.1 -5.6 -4.5 -3.2 -1.9 .6 .9 .2 2.6 4.9
1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	434.4 457.3 496.2 543.7 628.2 716.2 801.5 884.8 812.4 856.3	398.8 430.3 471.6 515.0 586.6 666.0 743.8 815.9 738.6 776.6	411.7 425.4 474.4 519.0 599.0 684.3 740.7 801.8 722.9 780.5	145.4 138.6 148.7 171.0 193.1 217.8 231.5 245.4 248.4 258.8	266.3 286.8 325.7 348.0 405.9 466.5 509.3 556.3 474.5 521.7	169.1 180.7 188.0 202.9 235.7 254.4 297.7 331.2 351.5 337.4	97.2 106.1 137.7 145.1 170.2 212.1 211.5 225.1 123.1 184.3	-12.9 4.9 -2.8 -4.0 -12.4 -18.3 3.1 14.1 15.7 -4.0	35.7 27.0 24.6 28.7 41.6 50.2 57.7 69.0 73.8 79.7	444.2 418.2 387.7 364.6 362.2 358.3 371.1 407.6 479.3 481.4	425.0 457.1 483.4 503.1 545.2 557.9 580.8 611.6 639.5 673.6	27.0 27.5 30.1 36.7 32.5 34.8 35.2 33.8 36.4 45.2	40.1 39.9 40.7 40.5 41.9 45.8 53.8 51.3 65.2 69.0	1.6 5.7 8.2 8.7 9.6 13.1 14.4 14.1 13.3
2000	819.2 784.2 872.2 977.8 1,246.9 1,456.1 1,608.3 1,510.6 1,262.8 1,258.0	755.7 720.8 762.8 892.2 1,195.1 1,609.5 1,784.7 1,691.1 1,289.1 1,328.6	772.5 712.7 765.3 903.5 1,229.4 1,640.2 1,822.7 1,738.4 1,333.2 1,316.7	265.1 203.3 192.3 243.8 306.1 412.4 473.3 445.5 308.4 254.9	507.4 509.4 573.0 659.7 923.3 1,227.8 1,349.5 1,292.9 1,024.8 1,061.8	377.9 370.9 399.3 424.9 550.3 557.3 704.8 794.5 797.7 718.9	129.5 138.5 173.8 234.8 373.0 670.5 644.7 498.4 227.2 342.9	-16.8 8.0 -2.6 -11.3 -34.3 -30.7 -38.0 -47.2 -44.1 11.9	63.6 63.4 109.4 85.6 51.8 -153.4 -176.4 -180.5 -26.3 -70.6	539.3 544.4 506.4 504.1 461.6 543.0 652.2 731.6 812.8 784.3	708.6 727.7 762.8 806.8 863.4 930.2 986.8 1,027.2 1,045.1	45.8 58.7 41.4 49.1 46.4 60.9 51.4 54.6 52.8 60.3	87.0 101.3 82.4 76.1 81.7 95.9 83.0 103.3 121.7 134.0	9.1 4.0 6.3 7.0 1.2 -3.5 -4.2 -11.8 -16.7 -13.2
2010 <i>P</i>	1,515.5 1,565.3 1,501.0 1,460.8	1,688.3 1,748.7 1,686.0 1,641.5	1,738.6 1,783.5 1,715.1 1,716.3	474.1 467.9 431.0 408.8	1,264.4 1,315.6 1,284.1 1,307.5	732.6 756.5 804.4 809.7 807.4	508.0 511.2 474.3 500.1	-50.3 -34.8 -29.1 -74.8	-131.4 -172.8 -183.3 -185.1 -180.7	737.6 703.9 693.7 743.3 785.6	1,058.8 1,014.7 1,023.9 1,030.7 1,039.4	59.0 50.0 58.1 55.7 54.5	131.8 105.6 102.9 104.4 100.4	-13.6 -10.1 -11.0 -11.2 -14.8
2008: 	1,376.3 1,329.0 1,350.8 995.0	1,406.1 1,353.3 1,376.0 1,021.0	1,534.8 1,493.3 1,442.7 861.9	356.7 343.0 313.3 220.4	1,178.1 1,150.4 1,129.4 641.5	812.7 802.1 798.4 777.5	365.4 348.3 331.0 -135.9	-128.7 -140.0 -66.7 159.1	-29.8 -24.3 -25.2 -26.1	787.4 794.3 804.7 864.9	1,041.7 1,051.9 1,052.6 1,034.3	51.7 51.8 52.4 55.2	118.4 114.0 115.7 138.8	-16.0 -17.0 -16.5 -17.3
2009: I	1,138.2 1,178.0 1,297.5 1,418.2	1,223.0 1,249.8 1,360.5 1,481.2	1,130.0 1,219.2 1,369.2 1,548.4	222.0 222.8 255.7 319.1	908.0 996.5 1,113.5 1,229.3	747.8 719.7 699.6 708.5	160.2 276.7 413.9 520.8	93.0 30.6 -8.7 -67.2	-84.8 -71.8 -63.0 -63.0	847.4 773.4 750.7 765.6	1,016.7 1,018.7 1,028.2 1,035.2	56.8 57.2 69.1 58.4	139.7 141.8 124.9 129.8	-15.8 -14.2 -11.7 -11.3
2010: <i>P</i>	1,566.6 1,614.1 1,640.1	1,736.5 1,784.7 1,809.3	1,772.9 1,788.2 1,845.7	403.2 405.6 429.4	1,369.7 1,382.6 1,416.3	720.3 728.4 736.5 745.3	649.4 654.2 679.9	-36.4 -3.5 -36.4	-169.9 -170.7 -169.3 -15.8	765.9 736.2 719.6 728.8	1,045.9 1,054.6 1,060.8 1,074.0	57.4 58.5 58.6 61.4	130.5 130.8 133.4 132.5	-12.1 -13.1 -14.2 -14.9

Table B-29. Sources of personal income, 1962-2010

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

			С	ompensatio	on of emplo	yees, receiv	red		inventory	etors' incom valuation ar option adjus	nd capital	Rental
			Wa di	ige and sal	ary ts		upplements ges and sala					income of persons
Year or quarter	Personal income	Total	Total	Private indus- tries	Govern- ment	Total	Employer contribu- tions for employee pension and insurance funds	Employer contribu- tions for govern- ment social insurance	Total	Farm	Non- farm	with capital con- sump- tion adjust- ment
1962 1963 1964 1965 1966 1967 1968 1969	456.4 479.5 514.3 555.5 603.8 648.1 711.7 778.3	327.1 345.2 370.7 399.5 442.7 475.1 524.3 577.6	299.4 314.9 337.8 363.8 400.3 429.0 472.0 518.3	243.0 254.8 272.9 293.8 321.9 342.5 375.3 412.7	56.3 60.0 64.9 69.9 78.4 86.5 96.7 105.6	27.8 30.4 32.9 35.7 42.3 46.1 52.3 59.3	16.6 18.0 20.3 22.7 25.5 28.1 32.4 36.5	11.2 12.4 12.6 13.1 16.8 18.0 20.0 22.8	55.3 56.5 59.4 63.9 68.2 69.8 74.2 77.5	11.2 11.0 9.8 12.0 13.0 11.6 11.7 12.8	44.1 45.5 49.6 51.9 55.2 58.2 62.5 64.7	18.6 19.3 19.4 19.9 20.5 20.9 20.6 20.9
1970	838.6 903.1 992.6 1,110.5 1,222.7 1,334.9 1,474.7 1,632.5 1,836.7 2,059.5	617.2 658.3 725.1 811.3 890.7 949.0 1,059.2 1,180.4 1,335.2 1,498.5	551.6 584.0 638.8 708.8 772.8 814.7 899.6 994.1 1,120.3 1,253.5	434.3 457.4 501.2 560.0 611.8 638.6 710.8 791.6 900.6 1,016.2	117.2 126.6 137.6 148.8 161.0 176.1 188.8 202.5 219.7 237.3	65.7 74.4 86.4 102.5 118.0 134.3 159.6 186.4 214.9 245.0	41.8 47.9 55.2 62.7 73.3 87.6 105.2 125.3 143.4 162.4	23.8 26.4 31.2 39.8 44.7 46.7 54.4 61.1 71.5 82.6	78.5 84.7 96.0 113.6 113.5 119.6 132.2 146.0 167.5 181.1	12.9 13.4 17.0 29.1 23.5 22.0 17.2 16.0 19.9	65.6 71.3 79.0 84.6 90.0 97.6 115.0 130.1 147.6 159.0	21.1 22.2 23.1 23.9 24.0 23.4 22.1 19.6 20.9 22.6
1980 1981 1982 1983 1984 1985 1986 1987 1988	2,301.5 2,582.3 2,766.8 2,952.2 3,268.9 3,496.7 3,696.0 3,924.4 4,231.2 4,557.5	1,647.6 1,819.6 1,919.6 2,036.0 2,245.2 2,412.0 2,557.7 2,735.6 2,954.2 3,131.3	1,373.5 1,511.3 1,587.5 1,678.0 1,844.7 1,982.8 2,102.3 2,256.3 2,439.8 2,583.1	1,112.0 1,225.5 1,280.0 1,352.7 1,496.8 1,608.7 1,705.1 1,833.1 1,987.7 2,101.9	261.5 285.8 307.5 325.2 347.9 374.1 397.2 423.1 452.0 481.1	274.2 308.3 332.1 358.0 400.5 429.2 455.3 479.4 514.4 548.3	185.2 204.7 222.4 238.1 261.5 281.5 297.5 313.1 329.7 354.6	88.9 103.6 109.8 119.9 139.0 147.7 157.9 166.3 184.6 193.7	173.5 181.6 174.8 190.7 233.1 246.1 262.6 294.2 334.8 351.6	11.7 19.0 13.3 6.2 20.9 21.0 22.8 28.9 26.8 33.0	161.8 162.6 161.5 184.5 212.1 225.1 239.7 265.3 308.0 318.6	28.5 36.5 38.1 38.2 40.0 41.9 33.8 34.2 40.2
1990 1991 1992 1993 1994 1995 1996 1997 1998	4,846.7 5,031.5 5,347.3 5,568.1 5,874.8 6,200.9 6,591.6 7,000.7 7,525.4 7,910.8	3,326.2 3,438.4 3,647.2 3,790.6 3,980.9 4,178.8 4,387.7 4,668.6 5,023.9 5,348.8	2,741.1 2,814.5 2,973.5 3,076.6 3,230.8 3,418.0 3,616.3 3,876.6 4,181.6 4,460.0	2,222.2 2,265.7 2,401.5 2,487.6 2,621.3 2,789.0 2,968.3 3,204.8 3,480.4 3,726.3	519.0 548.8 572.0 589.0 609.5 629.0 648.1 671.8 701.2 733.7	585.1 623.9 673.6 714.1 750.1 760.8 771.4 792.0 842.3 888.8	378.6 408.7 445.2 474.4 495.9 496.7 496.6 502.4 535.1 565.4	206.5 215.1 228.4 239.7 254.1 264.1 274.8 289.6 307.2 323.3	365.1 367.3 414.9 449.6 485.1 516.0 583.7 628.2 687.5 746.8	32.2 27.5 35.8 32.0 35.6 23.4 38.4 32.6 28.9 28.5	333.0 339.8 379.1 417.6 449.5 492.6 545.2 595.6 658.7 718.3	49.8 61.6 84.6 114.1 142.9 154.6 170.4 176.5 191.5 208.2
2000	8,559.4 8,883.3 9,060.1 9,378.1 9,937.2 10,485.9 11,268.1 11,912.3 12,391.1 12,174.9	5,788.8 5,979.3 6,110.8 6,367.6 6,708.4 7,060.0 7,475.7 7,862.2 8,065.8 7,806.7	4,827.7 4,952.2 4,997.3 5,139.6 5,425.7 5,701.0 6,068.9 6,421.7 6,559.0 6,274.1	4,048.0 4,130.3 4,124.2 4,226.3 4,472.9 4,709.5 5,033.7 5,332.7 5,415.1 5,100.5	779.7 821.9 873.1 913.3 952.8 991.5 1,035.2 1,089.0 1,144.0	961.2 1,027.1 1,113.5 1,228.0 1,282.7 1,359.1 1,406.9 1,440.4 1,506.8 1,532.6	615.9 669.1 747.4 845.6 874.6 931.6 960.1 980.5 1,036.6 1,072.0	345.2 358.0 366.1 382.4 408.1 427.5 446.7 459.9 470.1	817.5 870.7 890.3 930.6 1,033.8 1,069.8 1,133.0 1,090.4 1,102.0 1,011.9	29.6 30.5 18.5 36.5 49.7 43.9 29.3 37.8 50.8 30.5	787.8 840.2 871.8 894.1 984.1 1,025.9 1,103.6 1,052.6 1,051.2 981.5	215.3 232.4 218.7 204.2 198.4 178.2 146.5 143.7 222.0 274.0
2010 ^p	12,545.3 11,714.3 11,839.0 11,954.4 12,141.4	7,990.8 7,781.4 7,814.4 7,868.5 7,984.3	6,404.7 6,353.1 6,382.8 6,427.6 6,523.4	5,217.5 5,276.8 5,300.1 5,335.0 5,418.9	1,187.2 1,076.4 1,082.7 1,092.6 1,104.5	1,586.1 1,428.3 1,431.6 1,441.0 1,460.9	1,106.9 970.2 974.2 982.0 995.6	479.2 458.0 457.4 459.0 465.2	1,055.8 1,103.0 1,090.0 1,079.3 1,089.1	45.6 36.2 34.1 35.0 45.9	1,010.2 1,066.8 1,056.0 1,044.3 1,043.3	301.3 122.4 139.8 146.8 165.9
2008: 	12,300.4 12,460.9 12,447.0 12,356.3	8,082.2 8,077.3 8,082.9 8,020.7	6,595.9 6,575.1 6,567.9 6,497.3	5,468.9 5,436.9 5,417.0 5,337.5	1,127.0 1,138.2 1,150.9 1,159.7	1,486.2 1,502.2 1,515.1 1,523.5	1,015.3 1,031.9 1,043.9 1,055.5	471.0 470.4 471.2 468.0	1,107.3 1,116.1 1,111.5 1,073.0	60.7 52.7 50.5 39.5	1,046.6 1,063.4 1,061.1 1,033.5	182.4 206.0 237.1 262.6
2009: I II IV	12,093.2 12,203.4 12,164.0 12,239.0	7,777.7 7,819.0 7,798.7 7,831.4	6,260.0 6,287.7 6,263.9 6,284.9	5,092.5 5,111.4 5,088.3 5,110.0	1,167.6 1,176.2 1,175.6 1,174.9	1,517.7 1,531.4 1,534.8 1,546.5	1,060.2 1,069.9 1,074.0 1,084.0	457.4 461.5 460.8 462.5	1,018.7 1,000.5 1,006.4 1,022.1	29.6 28.0 28.0 36.2	989.0 972.5 978.4 985.9	264.7 269.4 279.1 282.8
2010: I II III IV P	12,350.3 12,517.1 12,592.8 12,721.1	7,858.1 7,969.9 8,033.0 8,102.1	6,291.4 6,388.8 6,440.8 6,497.9	5,105.9 5,195.7 5,255.5 5,312.9	1,185.5 1,193.1 1,185.3 1,185.0	1,566.7 1,581.1 1,592.2 1,604.2	1,095.8 1,103.1 1,110.3 1,118.2	470.9 478.0 482.0 486.0	1,030.7 1,049.7 1,059.5 1,083.3	36.8 38.9 48.5 58.1	994.0 1,010.8 1,011.0 1,025.1	292.7 298.8 303.8 309.9

See next page for continuation of table.

Table B-29. Sources of personal income, 1962-2010—Continued

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

	Person	al income re						transfer rec		 .		Less:
						Govern	ment social	benefits to	persons			Contribu- tions
Year or quarter	Total	Personal interest income	Personal dividend income	Total	Total	Old-age, survivors, disability, and health insurance benefits	Govern- ment un- employ- ment insur- ance benefits	Veterans benefits	Family assis- tance ¹	Other	Other current transfer receipts, from business (net)	for govern- ment social insurance, domestic
1962 1963 1964 1965 1966 1967 1968 1969	44.1 47.9 53.8 59.4 64.1 69.0 75.2 84.1	29.1 31.7 35.6 39.2 43.4 47.5 51.6 59.9	15.0 16.2 18.2 20.2 20.7 21.5 23.5 24.2	30.4 32.2 33.5 36.2 39.6 48.0 56.1 62.3	28.8 30.3 31.3 33.9 37.5 45.8 53.3 59.0	14.3 15.2 16.0 18.1 20.8 25.8 30.5 33.1	3.1 3.0 2.7 2.3 1.9 2.2 2.1 2.2	4.7 4.8 4.7 4.9 4.9 5.6 5.9 6.7	1.3 1.4 1.5 1.7 1.9 2.3 2.8 3.5	5.5 5.9 6.4 7.0 8.1 9.9 11.9 13.4	1.5 1.9 2.2 2.3 2.1 2.3 2.8 3.3	19.1 21.7 22.4 23.4 31.3 34.9 38.7 44.1
1970 1971 1972 1973 1974 1975 1976 1977 1978	93.5 101.0 109.6 124.7 146.4 162.2 178.4 205.3 234.8 274.7	69.2 75.9 82.8 94.8 113.2 129.3 139.5 160.6 184.0 217.3	24.3 25.0 26.8 29.9 33.2 32.9 39.0 44.7 50.7 57.4	74.7 88.1 97.9 112.6 133.3 170.0 184.0 194.2 209.6 235.3	71.7 85.4 94.8 108.6 128.6 163.1 177.3 189.1 203.2 227.1	38.6 44.7 49.8 60.9 70.3 81.5 93.3 105.3 116.9 132.5	4.0 5.8 5.7 4.4 6.8 17.6 15.8 12.7 9.1 9.4	7.7 8.8 9.7 10.4 11.8 14.5 14.4 13.8 13.9 14.4	4.8 6.2 6.9 7.2 8.0 9.3 10.1 10.6 10.8 11.1	16.6 20.0 22.7 25.7 31.7 40.2 43.7 46.7 52.5 59.6	2.9 2.7 3.1 3.9 4.7 6.8 6.7 5.1 6.5 8.2	46.4 51.2 59.2 75.5 85.2 89.3 101.3 113.1 131.3
1980 1981 1982 1983 1984 1985 1986 1987 1988	338.7 421.9 488.4 529.6 607.9 653.2 694.5 715.8 767.0 874.8	274.7 348.3 410.8 446.3 517.2 555.8 588.4 603.6 637.3 717.0	64.0 73.6 77.6 83.3 90.6 97.4 106.0 112.2 129.7 157.8	279.5 318.4 354.8 383.7 400.1 424.9 451.0 467.6 496.5 542.6	270.8 307.2 342.4 369.9 380.4 402.6 428.0 447.4 475.9 519.4	154.8 182.1 204.6 222.2 237.8 253.0 268.9 282.6 300.2 325.6	15.7 15.6 25.1 26.2 15.9 15.7 16.3 14.5 13.2	15.0 16.1 16.4 16.4 16.7 16.7 16.6 16.9 17.3	12.5 13.1 12.9 13.8 14.5 15.2 16.1 16.4 16.9	72.8 80.2 83.4 91.0 95.9 102.0 109.9 117.3 128.7 144.8	8.6 11.2 12.4 13.8 19.7 22.3 22.9 20.2 20.6 23.2	166.2 195.7 208.9 226.0 257.5 281.4 303.4 323.1 361.5 385.2
1990 1991 1992 1993 1994 1995 1996 1997 1998	920.8 928.6 909.7 900.5 947.7 1,005.4 1,080.7 1,165.5 1,269.2 1,246.8	751.9 748.2 722.2 698.1 712.7 751.9 784.4 835.8 919.3 910.9	168.8 180.3 187.6 202.3 235.0 253.4 296.4 329.7 349.8 335.9	594.9 665.9 745.8 790.8 826.4 878.9 924.1 949.2 977.9 1,021.6	572.7 648.2 729.5 776.7 813.1 860.2 901.2 929.8 951.9 987.6	351.8 381.7 414.4 444.7 476.6 508.9 536.9 563.5 574.7 588.6	18.0 26.6 38.9 34.1 23.5 21.4 22.0 19.9 19.5 20.3	17.8 18.3 19.3 20.0 20.1 20.9 21.7 22.6 23.5 24.3	19.2 21.1 22.2 22.8 23.2 22.6 20.3 17.9 17.4 17.9	165.9 200.5 234.6 255.0 269.7 286.4 300.3 306.0 316.8 336.4	22.2 17.6 16.3 14.1 13.3 18.7 22.9 19.4 26.0 34.0	410.1 430.2 455.0 477.4 508.2 532.8 555.1 587.2 624.7 661.3
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	1,360.7 1,346.0 1,309.6 1,312.9 1,408.5 1,542.0 1,829.7 2,057.0 2,109.3 1,919.7	984.2 976.5 911.9 889.8 860.2 987.0 1,127.5 1,265.1 1,314.7 1,222.3	376.5 369.5 397.7 423.1 548.3 555.0 702.2 791.9 794.6 697.4	1,083.0 1,188.1 1,282.1 1,341.7 1,415.5 1,508.6 1,605.0 1,718.5 1,879.2 2,132.8	1,040.6 1,141.3 1,247.9 1,316.0 1,398.6 1,482.7 1,583.6 1,687.9 1,842.6 2,096.8	620.5 667.7 706.1 740.4 790.2 844.7 943.3 1,003.2 1,068.3 1,164.5	20.6 31.7 53.2 52.8 36.0 31.3 29.9 32.3 50.7 128.6	25.2 26.8 29.8 32.2 34.5 36.8 39.3 42.1 45.6 52.3	18.4 18.1 17.7 18.4 18.2 18.2 18.3 19.3 20.1	355.9 397.1 441.1 472.3 519.6 551.7 552.9 592.0 658.7 731.3	42.4 46.8 34.2 25.7 16.9 25.8 21.4 30.5 36.7 36.0	705.8 733.2 751.5 778.9 827.3 872.7 921.8 959.5 987.2 970.3
2010 ^p 2007: I II IV	1,906.4 1,959.2 2,050.4 2,098.7 2,119.8	1,193.8 1,205.4 1,248.5 1,291.6 1,315.0	712.7 753.8 801.8 807.1 804.8	2,295.2 1,701.6 1,698.6 1,719.8 1,753.8	2,257.8 1,674.9 1,669.0 1,687.8 1,719.9	1,213.9 989.1 998.5 1,007.1 1,018.1	136.7 31.3 30.6 32.8 34.7	61.8 41.0 42.1 42.3 43.0	19.8 18.2 18.2 18.4 18.5	825.6 595.3 579.6 587.3 605.7	37.4 26.7 29.6 32.0 33.9	1,004.3 953.4 954.2 958.7 971.6
2008: 	2,123.6 2,114.7 2,129.8 2,069.1	1,313.7 1,315.3 1,334.0 1,295.9	809.9 799.4 795.7 773.2	1,793.2 1,934.4 1,875.2 1,914.2	1,757.5 1,897.7 1,838.0 1,877.1	1,044.7 1,060.8 1,076.9 1,090.9	35.6 37.6 58.1 71.5	44.7 45.1 46.0 46.5	18.8 19.1 19.4 19.7	613.6 735.1 637.6 648.6	35.7 36.7 37.2 37.1	988.3 987.7 989.5 983.4
2009: 	1,972.7 1,925.9 1,891.1 1,889.2	1,240.5 1,229.5 1,213.3 1,205.8	732.2 696.4 677.8 683.4	2,023.7 2,160.2 2,159.3 2,188.2	1,987.2 2,124.1 2,123.4 2,152.5	1,138.6 1,158.2 1,172.6 1,188.8	98.2 127.7 145.0 143.4	50.2 51.0 52.8 55.1	19.9 20.1 20.2 20.1	680.3 767.0 732.9 745.0	36.5 36.1 35.8 35.8	964.2 971.6 970.6 974.8
2010: 	1,911.1 1,914.4 1,889.7 1,910.5	1,208.7 1,205.3 1,174.7 1,186.5	702.4 709.2 715.0 724.1	2,245.5 2,286.1 2,316.4 2,333.0	2,208.9 2,249.1 2,279.2 2,294.2	1,191.3 1,208.1 1,223.5 1,232.6	146.1 136.8 135.7 128.3	57.8 60.4 63.3 65.9	19.9 19.4 19.9 19.9	793.8 824.4 836.8 847.5	36.6 37.0 37.2 38.8	987.8 1,001.9 1,009.8 1,017.7

¹ Consists of aid to families with dependent children and, beginning in 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.

Table B-30. Disposition of personal income, 1962-2010

[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

					Less: Perso	nal outlays			Pero pe	ent of disposersonal incom	sable ie ²
	Personal	Less: Personal	Equals: Dispos-		Personal			_Equals:	Persona	l outlays	
Year or quarter	income	current	able personal income	Total	consump- tion expendi- tures	Personal interest pay- ments ¹	Personal current transfer payments	Personal saving	Total	Personal consump- tion expendi- tures	Personal saving
1962	456.4 479.5 514.3 555.5 603.8 648.1 711.7 778.3 838.6 903.1 992.6 1,110.5 1,222.7 1,334.9 1,474.7 1,632.5 1,836.7 2,059.5 2,301.5 2,582.3 2,766.8 2,952.2 3,268.9 3,496.7 3,696.0 3,924.4 4,231.2 4,557.5 4,846.7 5,031.5 5,347.3 5,568.1 5,874.8 6,200.9 6,591.6 7,000.7 7,525.4 7,910.8 8,559.4 8,853.3 9,063.1 9,937.2 10,485.9 11,268.1 11,912.3 12,391.1 12,174.9 12,545.3 11,714.3	51.6 54.6 52.1 57.7 66.4 73.0 87.0 104.5 103.1 101.7 123.6 132.4 151.0 147.6 172.3 197.5 229.4 268.7 298.9 345.2 354.1 352.3 377.4 417.3 437.2 489.1 504.9 566.1 592.7 586.6 610.5 646.5 646.5 690.5 743.9 832.0 926.2 1,026.4 1,107.5 1,232.3 1,234.8 1,050.4 1,107.5 1,238.6 1,047.8 1,248.7 1,488.7 1,488.7 1,488.7 1,488.7 1,458.7	404.9 425.0 462.3 497.8 537.4 575.1 624.7 673.8 735.5 801.4 869.0 978.1 1,071.7 1,187.3 1,302.3 1,435.0 1,607.3 1,790.9 2,002.7 2,237.1 2,412.7 2,599.8 2,891.5 3,079.3 3,258.8 3,435.3 3,726.3 3,726.3 3,726.3 4,254.0 4,444.9 4,736.7 4,921.6 5,184.3 5,457.0 5,759.6 6,074.6 6,498.9 6,803.3 7,327.2 7,648.5 8,009.7 8,377.8 8,889.4 9,277.3 9,275.7 10,423.6 10,952.9 11,378.3 10,255.5	371.4 391.8 421.7 455.1 493.1 520.9 572.2 621.4 666.1 721.0 791.5 875.2 957.5 1,061.3 1,179.6 1,309.7 1,465.0 1,633.4 1,806.4 2,000.4 2,148.8 2,372.9 2,595.2 2,825.7 3,012.4 3,211.9 3,469.7 3,726.4 3,977.3 4,388.7 4,636.2 4,913.6 5,170.8 5,478.5 5,794.2 6,157.5 6,595.5 7,114.1 7,443.5 7,727.5 8,088.0 8,585.7 9,168.0 10,505.0 10,379.6 10,723.2 10,014.9	363.3 382.7 411.5 443.8 480.9 507.8 558.0 605.1 648.3 701.6 770.2 852.0 932.9 1,033.8 1,151.3 1,277.8 1,939.5 2,075.5 2,288.6 2,501.1 2,717.6 2,896.7 3,097.0 3,350.1 3,594.5 3,835.5 3,980.1 4,236.9 4,483.6 4,750.8 4,987.3 5,273.6 5,570.6 5,918.5 6,830.4 7,148.8 7,439.2 7,804.0 8,285.1 8,285.1 8,285.1 8,285.1 8,285.1 9,322.7 9,806.3 10,001.3 10,351.9 9,632.8	7.0 7.9 8.9 9.9 10.7 11.1 12.2 14.0 15.2 16.6 18.1 19.8 21.2 23.7 23.9 27.0 31.9 36.2 43.6 49.3 59.5 69.2 77.0 89.4 94.5 91.7 94.0 103.9 111.3 107.0 113.0 115.0 115.7 120.3 203.7 19.5 109.5 110.3 11	1.1 1.2 1.3 1.4 1.6 2.0 2.0 2.2 2.6 2.8 3.4 3.4 4.8 5.4 6.0 6.9 11.5 13.8 15.1 17.1 18.8 21.1 23.2 25.6 28.0 30.6 36.7 40.5 45.6 49.8 52.9 57.6 63.9 69.5 76.2 83.4 91.0 97.0 10.3 119.8 1	33.5 33.1 40.5 42.7 44.3 54.2 52.5 52.5 52.5 69.4 80.4 77.5 102.9 114.2 125.9 122.8 125.3 142.4 157.5 196.3 236.7 263.9 296.3 253.6 246.5 223.4 256.6 245.0 276.7 313.2 348.1 285.4 270.7 286.3 281.1 280.4 341.5 207.8 213.1 204.9 282.2 289.8 303.7 127.7 235.0 214.7 447.9 655.3 655.1 240.6	91.7 92.2 91.8 91.6 91.6 92.2 90.6 91.1 89.5 89.3 89.4 90.2 89.4 89.1.3 89.8 91.3 89.8 91.3 92.4 93.5 93.1 93.5 93.0 94.2 95.1 96.5 96.6 97.9 97.7 97.7		8.3 7.8 8.8 8.6 8.2 9.4 10.0 8.9 10.7 10.6 9.8 10.9 8.7 10.2 7.6 6.9 6.5 7.0 7.3 5.2 4.6 5.3 1.4 2.7 3.5 3.4 4.6 5.3 3.4 4.6 5.3 5.2 4.6 5.3 5.2 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3
 2008: 	11,839.0 11,954.4 12,141.4 12,300.4 12,460.9 12,447.0 12,356.3	1,480.4 1,497.5 1,518.0 1,535.8 1,331.6 1,442.4 1,443.0	10,358.6 10,456.9 10,623.4 10,764.6 11,129.2 11,004.7 10,913.3	10,153.8 10,267.2 10,399.7 10,475.2 10,591.6 10,608.0 10,345.3	9,753.2 9,850.8 9,988.4 10,065.7 10,183.0 10,202.0 9,967.2	260.6 273.4 265.2 259.2 252.6 248.0 225.0	140.0 143.0 146.1 150.3 155.9 158.0 153.1	204.8 189.7 223.7 289.3 537.7 396.7 568.0	98.0 98.2 97.9 97.3 95.2 96.4 94.8	94.2 94.2 94.0 93.5 91.5 92.7 91.3	2.0 1.8 2.1 2.7 4.8 3.6 5.2
2009: 	12,093.2 12,203.4 12,164.0 12,239.0	1,213.4 1,112.5 1,117.0 1,117.2	10,879.8 11,090.9 11,047.0 11,121.7	10,291.6 10,297.4 10,423.6 10,505.7	9,913.0 9,920.1 10,040.7 10,131.5	220.1 218.4 220.9 207.8	158.5 158.9 161.9 166.4	588.2 793.5 623.4 616.0	94.6 92.8 94.4 94.5	91.1 89.4 90.9 91.1	5.4 7.2 5.6 5.5
2010: 	12,350.3 12,517.1 12,592.8 12,721.1	1,134.7 1,149.1 1,177.7 1,206.4	11,215.6 11,368.0 11,415.1 11,514.7	10,603.9 10,663.7 10,736.3 10,888.9	10,230.8 10,285.4 10,366.3 10,525.2	203.8 206.0 197.1 187.3	169.2 172.3 172.9 176.4	611.8 704.3 678.7 625.8	94.5 93.8 94.1 94.6	91.2 90.5 90.8 91.4	5.5 6.2 5.9 5.4

 $^{^{\}rm 1}$ Consists of nonmortgage interest paid by households. $^{\rm 2}$ Percents based on data in millions of dollars.

Source: Department of Commerce (Bureau of Economic Analysis).

TABLE B-31. Total and per capita disposable personal income and personal consumption expenditures, and per capita gross domestic product, in current and real dollars, 1962–2010

[Quarterly data at seasonally adjusted annual rates, except as noted]

		isposable pe		100			tion expendi	-	Gross do		
Year or quarter	To: (billions o		Per c (doll	apita lars)	Tot (billions o		Per ca (doll	apita ars)	prod per ca (doll	apita	Population (thou-
	Current dollars	Chained (2005) dollars	Current dollars	Chained (2005) dollars	Current dollars	Chained (2005) dollars	Current dollars	Chained (2005) dollars	Current dollars	Chained (2005) dollars	sands) 1
1962 1963 1964 1965 1966 1967 1968 1969	404.9 425.0 462.3 497.8 537.4 575.1 624.7 673.8	2,129.6 2,209.5 2,368.7 2,514.7 2,647.3 2,763.5 2,889.2 2,981.4	2,170 2,245 2,408 2,562 2,733 2,894 3,112 3,324	11,413 11,672 12,342 12,939 13,465 13,904 14,392 14,706	363.3 382.7 411.5 443.8 480.9 507.8 558.0 605.1	1,911.2 1,989.9 2,108.4 2,241.8 2,369.0 2,440.0 2,580.7 2,677.4	1,947 2,022 2,144 2,284 2,446 2,555 2,780 2,985	10,243 10,512 10,985 11,535 12,050 12,276 12,856 13,206	3,139 3,263 3,458 3,700 4,007 4,188 4,532 4,856	16,466 16,940 17,675 18,576 19,559 19,836 20,590 21,021	186,590 189,300 191,927 194,347 196,599 198,752 200,745 202,736
1970	735.5 801.4 869.0 978.1 1,071.7 1,187.3 1,302.3 1,435.0 1,607.3 1,790.9	3,108.8 3,249.1 3,406.6 3,638.2 3,610.2 3,691.3 3,838.3 3,970.7 4,156.5 4,253.8	3,586 3,859 4,140 4,615 5,010 5,497 5,972 6,514 7,220 7,956	15,158 15,644 16,228 17,166 16,878 17,091 17,600 18,025 18,670 18,897	648.3 701.6 770.2 852.0 932.9 1,033.8 1,151.3 1,277.8 1,427.6 1,591.2	2,740.2 2,844.6 3,019.5 3,169.1 3,142.8 3,214.1 3,393.1 3,535.9 3,691.8 3,779.5	3,161 3,378 3,669 4,020 4,362 4,786 5,279 5,801 6,413 7,069	13,361 13,696 14,384 14,953 14,693 14,881 15,558 16,051 16,583 16,790	5,063 5,425 5,897 6,522 7,010 7,583 8,366 9,216 10,303 11,382	20,820 21,249 22,140 23,200 22,861 22,592 23,575 24,412 25,503 26,010	205,089 207,692 209,924 211,939 213,898 215,981 218,086 220,289 222,629 225,106
1980 1981 1982 1983 1984 1985 1986 1987 1988	2,002.7 2,237.1 2,412.7 2,599.8 2,891.5 3,079.3 3,258.8 3,435.3 3,726.3 3,991.4	4,295.6 4,410.0 4,506.5 4,655.7 4,989.1 5,144.8 5,315.0 5,402.4 5,635.6 5,785.1	8,794 9,726 10,390 11,095 12,232 12,911 13,540 14,146 15,206 16,134	18,863 19,173 19,406 19,868 21,105 21,571 22,083 22,246 22,997 23,385	1,755.8 1,939.5 2,075.5 2,288.6 2,501.1 2,717.6 2,896.7 3,097.0 3,350.1 3,594.5	3,766.2 3,823.3 3,876.7 4,098.3 4,315.6 4,540.4 4,724.5 4,870.3 5,066.6 5,209.9	7,710 8,432 8,938 9,766 10,580 11,394 12,036 12,753 13,670 14,530	16,538 16,623 16,694 17,489 18,256 19,037 19,630 20,055 20,675 21,060	12,243 13,594 14,009 15,084 16,629 17,683 18,531 19,504 20,813 22,160	25,640 26,030 25,282 26,186 27,823 28,717 29,443 30,115 31,069 31,877	227,726 230,008 232,218 234,333 236,394 238,506 240,683 242,843 245,061 247,387
1990 1991 1992 1993 1994 1995 1996 1997 1998	4,254.0 4,444.9 4,736.7 4,921.6 5,184.3 5,457.0 5,759.6 6,074.6 6,498.9 6,803.3	5,896.3 5,945.9 6,155.3 6,258.2 6,459.0 6,651.6 6,870.9 7,113.5 7,538.8 7,766.7	17,004 17,532 18,436 18,909 19,678 20,470 21,355 22,255 23,534 24,356	23,568 23,453 23,958 24,044 24,517 24,951 25,475 26,061 27,299 27,805	3,835.5 3,980.1 4,236.9 4,483.6 4,750.8 4,987.3 5,273.6 5,570.6 5,918.5 6,342.8	5,316.2 5,324.2 5,505.7 5,701.2 5,918.9 6,079.0 6,291.2 6,523.4 6,865.5 7,240.9	15,331 15,699 16,491 17,226 18,033 18,708 19,553 20,408 21,432 22,707	21,249 21,000 21,430 21,904 22,466 22,803 23,325 23,899 24,861 25,923	23,185 23,635 24,686 25,616 26,893 27,813 29,062 30,526 31,843 33,486	32,112 31,614 32,255 32,747 33,671 34,112 34,977 36,102 37,238 38,592	250,181 253,530 256,922 260,282 263,455 266,588 269,714 272,958 276,154 279,328
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	7,327.2 7,648.5 8,009.7 8,377.8 8,889.4 9,277.3 9,915.7 10,423.6 10,952.9 11,034.9	8,161.5 8,360.1 8,637.1 8,853.9 9,155.1 9,277.3 9,650.7 9,874.2 10,042.9 10,099.8	25,944 26,805 27,799 28,805 30,287 31,318 33,157 34,512 35,931 35,888	28,899 29,299 29,976 30,442 31,193 31,318 32,271 32,693 32,946 32,847	6,830.4 7,148.8 7,439.2 7,804.0 8,285.1 8,819.0 9,322.7 9,806.3 10,104.5 10,001.3	7,608.1 7,813.9 8,021.9 8,247.6 8,532.7 8,819.0 9,073.5 9,289.5 9,265.0 9,153.9	24,185 25,054 25,819 26,832 28,228 29,771 31,174 32,469 33,148 32,526	26,939 27,385 27,841 28,357 29,072 29,771 30,341 30,757 30,394 29,770	35,237 36,049 36,935 38,310 40,435 42,664 44,805 46,558 47,138 45,918	39,750 39,768 40,096 40,711 41,784 42,664 43,391 43,801 43,397 41,890	282,418 285,335 288,133 290,845 293,502 296,229 299,052 302,025 304,831 307,483
2010 P 2007: 	11,378.3 10,255.5 10,358.6 10,456.9 10,623.4	10,239.4 9,832.1 9,845.9 9,882.8 9,936.1	36,691 34,081 34,344 34,579 35,042	33,019 32,674 32,644 32,681 32,775	10,351.9 9,632.8 9,753.2 9,850.8 9,988.4	9,315.7 9,235.2 9,270.5 9,310.0 9,342.3	33,382 32,012 32,336 32,575 32,947	30,040 30,691 30,736 30,786 30,816	47,274 45,826 46,444 46,818 47,140	42,723 43,499 43,745 43,876 44,080	310,109 300,913 301,617 302,406 303,166
2008: 1 II IV	10,764.6 11,129.2 11,004.7 10,913.3	9,971.4 10,192.8 9,970.8 10,036.3	35,432 36,556 36,060 35,677	32,821 33,480 32,672 32,810	10,065.7 10,183.0 10,202.0 9,967.2	9,324.1 9,326.2 9,243.5 9,166.3	33,132 33,448 33,430 32,584	30,690 30,634 30,289 29,966	47,162 47,535 47,464 46,393	43,906 43,880 43,331 42,478	303,810 304,445 305,177 305,890
2009: 	10,879.8 11,090.9 11,047.0 11,121.7	10,046.9 10,193.0 10,079.7 10,080.4	35,497 36,115 35,888 36,049	32,780 33,191 32,746 32,673	9,913.0 9,920.1 10,040.7 10,131.5	9,154.1 9,117.0 9,161.6 9,182.9	32,343 32,302 32,619 32,839	29,867 29,687 29,763 29,764	45,840 45,700 45,855 46,277	41,869 41,713 41,781 42,198	306,496 307,101 307,815 308,521
2010: 	11,215.6 11,368.0 11,415.1 11,514.7	10,113.3 10,251.9 10,274.6 10,317.8	36,282 36,704 36,771 37,006	32,717 33,100 33,097 33,160	10,230.8 10,285.4 10,366.3 10,525.2	9,225.4 9,275.7 9,330.6 9,431.2	33,097 33,208 33,392 33,826	29,844 29,948 30,056 30,310	46,734 47,070 47,498 47,791	42,504 42,602 42,773 43,009	309,120 309,724 310,438 311,155

¹ Population of the United States including Armed Forces overseas. Annual data are averages of quarterly data. Quarterly data are averages for the period. Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

Table B-32. Gross saving and investment, 1962-2010

[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

							Gross	saving					
						Net s	aving				Consump	otion of fixe	d capital
Voa	r or quarter	Total			Net priva	te saving		Net g	overnment s	aving			
164	i oi quartei	Total gross saving	Total net saving	Total	Personal saving	Undis- tributed corporate profits ¹	Wage accruals less disburse- ments	Total	Federal	State and local	Total	Private	Govern- ment
1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995		124.9 133.2 143.4 158.5 168.7 170.6 182.0 198.4 192.8 209.2 237.3 292.2 301.8 296.9 342.0 396.7 476.3 533.2 542.7 646.1 621.5 602.4 753.4 738.4 709.3 782.3 901.5 924.1 917.6 951.3 932.3 958.4 1,094.7 1,219.0	64.3 69.8 77.0 87.7 92.3 87.6 91.6 99.3 84.5 91.5 110.1 151.4 138.1 106.5 133.8 164.9 214.9 234.3 198.6 252.7 187.9 151.3 279.0 232.9 170.8 211.2 290.5 272.7 226.4 227.0 187.9 180.4 275.5 349.6	56.7 58.8 69.7 78.0 82.3 89.9 86.6 82.7 92.9 113.7 119.4 147.5 143.3 174.6 180.1 197.9 225.2 235.3 246.5 301.9 325.4 322.6 426.5 389.2 344.7 348.5 451.2 491.8 461.6 487.7 546.6	33.5 33.1 40.5 42.7 44.3 54.2 52.5 52.5 52.5 69.4 80.4 77.5 102.9 114.2 125.9 122.8 125.3 142.4 157.5 196.3 236.7 263.9 296.3 253.6 246.5 223.4 256.6 265.0 276.7 313.2 388.1 286.3	23.2 25.7 29.2 35.3 38.0 35.8 34.1 30.3 23.4 32.9 42.2 44.6 29.1 48.7 57.3 72.6 82.8 77.8 50.2 65.2 61.5 95.7 130.3 135.6 98.3 125.1 121.5 120.0 138.0 159.5 169.7 199.4 243.9	0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7.7 11.0 7.3 9.8 10.0 -2.3 5.1 16.5 -8.4 -22.2 -9.3 3.9 -5.2 -46.3 -33.0 -10.2 -137.5 -171.4 -147.5 -156.3 -173.9 -121.2 -133.9 -224.2 -303.9 -281.2 -212.2 -195.2	2.4 5.3 9 3.2 2.3 -9.3 -2.4 8.6 -15.5 -28.7 -24.9 -11.8 -70.6 -53.7 -46.1 -28.9 -14.0 -56.8 -135.3 -176.2 -171.5 -178.6 -149.3 -133.9 -176.4 -218.4 -218.4 -218.4 -220.4 -216.2	5.2 5.7 6.4 6.5 7.8 7.0 7.5 8.0 7.1 6.5 15.6 15.7 9.3 2.5 7.4 13.1 18.7 13.0 8.8 7.6 -2.2 4.9 23.9 22.4 20.7 12.0 17.2 20.1 6.2 -5.8 -1.4 -9.8 8.2	60.6 63.3 66.4 70.7 76.5 82.9 90.4 99.2 108.3 117.8 127.2 140.8 163.7 190.4 208.2 231.8 261.4 298.9 344.1 393.3 433.5 451.1 474.3 505.4 538.5 571.1 611.0 651.5 691.2 724.4 778.0 819.2 869.2 812.5	44.1 45.9 48.3 51.9 56.5 61.6 67.4 74.5 81.7 89.5 97.7 109.5 127.8 150.4 165.5 186.1 212.0 244.5 282.3 323.2 356.4 369.5 387.5 412.8 439.1 464.5 497.1 529.6 560.4 585.4 599.9 626.4 661.0 704.4	16.5 17.5 18.1 18.9 20.0 21.4 23.0 24.7 26.6 28.2 29.4 31.3 35.9 39.9 42.6 45.6 49.5 54.4 61.8 70.1 77.1 81.6 86.9 92.7 99.4 106.6 113.9 121.8 130.8 138.9 144.5 158.2
1996 . 1997 . 1998 .		1,344.4 1,525.7 1,654.4 1,708.0	431.8 561.9 633.9 613.6	557.1 585.7 553.4 473.0	281.1 280.4 341.5 207.8	272.3 308.2 212.6 260.1	3.6 -2.9 7 5.2	-125.3 -23.8 80.5 140.6	-148.2 -60.1 33.6 98.8	23.0 36.3 46.9 41.8	912.5 963.8 1,020.5 1,094.4	743.4 789.7 841.6 907.2	169.2 174.1 179.0 187.2
2000 . 2001 . 2002 . 2003 . 2004 . 2005 . 2006 . 2007 . 2008 . 2009 .		1,800.1 1,695.7 1,560.9 1,552.8 1,724.2 1,903.4 2,174.4 2,013.6 1,785.2 1,533.8	615.8 439.4 255.9 198.7 291.4 362.0 513.7 246.1 -64.0 -327.4	389.4 414.9 562.8 613.9 679.2 619.1 666.5 479.1 599.6 944.5	213.1 204.9 282.2 289.8 303.7 127.7 235.0 214.7 447.9 655.3	176.3 210.0 280.6 309.2 390.5 486.4 430.3 270.7 156.7 284.2	.0 .0 .0 .15.0 -15.0 5.0 -6.3 -5.0	226.5 24.6 -306.9 -415.2 -387.8 -257.1 -152.7 -233.0 -663.6 -1,271.9	185.2 40.5 -252.8 -376.4 -379.5 -283.0 -203.8 -245.2 -616.2 -1,251.7	41.3 -15.9 -54.1 -38.8 -8.4 25.9 51.0 12.2 -47.4 -20.1	1,184.3 1,256.2 1,305.0 1,354.1 1,432.8 1,541.4 1,660.7 1,767.5 1,849.2 1,861.1	986.8 1,051.6 1,094.0 1,135.9 1,200.9 1,290.8 1,391.4 1,476.2 1,536.9 1,535.8	197.5 204.6 210.9 218.1 231.9 250.6 269.3 291.3 312.3 325.3
20107		2,062.6 2,047.8	328.7 290.2	500.5 497.8	655.1 240.6 204.8	284.9 293.0	.0 -25.0 .0	-171.8 -207.7	-201.6 -237.4	29.8 29.8	1,868.7 1,733.9 1,757.6	1,533.8 1,449.6 1,468.6	334.8 284.3 289.0
2008:	III	1,972.9 1,971.1 1,905.1 1,764.8 1,788.1 1,682.9	194.7 170.8 90.2 -73.6 -75.9 -196.7	449.9 468.2 496.2 721.6 635.7 545.0	189.7 223.7 289.3 537.7 396.7 568.0	260.2 244.6 206.9 183.9 239.0 -2.9	.0 .0 .0 .0 .0 -20.0	-255.2 -297.4 -406.0 -795.2 -711.6 -741.7	-265.2 -276.7 -376.7 -761.6 -646.7 -680.0	10.0 -20.7 -29.3 -33.6 -64.9 -61.8	1,778.2 1,800.3 1,814.8 1,838.4 1,864.0 1,879.6	1,484.8 1,501.8 1,511.2 1,529.2 1,548.8 1,558.3	293.4 298.5 303.6 309.2 315.2 321.3
2009:	I II III IV	1,613.5 1,521.1 1,438.0 1,562.5	-268.1 -341.3 -410.3 -289.8	776.7 1,029.0 965.6 1,006.7	588.2 793.5 623.4 616.0	168.5 235.5 342.2 390.6	20.0 .0 .0	-1,044.8 -1,370.3 -1,375.9 -1,296.4	-1,003.2 -1,336.8 -1,356.7 -1,310.3	-41.6 -33.6 -19.2 13.9	1,881.6 1,862.3 1,848.3 1,852.2	1,557.2 1,537.5 1,523.1 1,525.5	324.3 324.9 325.1 326.8
2010:	 V p	1,621.5 1,723.9 1,728.3	-230.9 -136.5 -143.6	1,054.8 1,184.3 1,152.9	611.8 704.3 678.7 625.8	443.0 480.1 474.2	.0 .0 .0	-1,285.7 -1,320.8 -1,296.5	-1,314.2 -1,336.5 -1,344.3	28.6 15.8 47.7	1,852.4 1,860.4 1,871.9 1,890.0	1,522.8 1,527.4 1,535.5 1,549.7	329.6 333.0 336.4 340.3

 $^{^{\}mbox{\scriptsize 1}}$ With inventory valuation and capital consumption adjustments.

See next page for continuation of table.

TABLE B-32. Gross saving and investment, 1962-2010—Continued

[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

	G	Gross dome transac	estic inves tions, and	tment, ca net lendir	pital acco ng, NIPA ²	unt					Addenda:			
		Gross do	mestic inv	estment/	0	Net	Statis-		Gross go	overnment	saving		Gross	Net
Year or quarter	Total	Total	Gross private domes- tic invest- ment	Gross govern- ment invest- ment ³	Capital ac- count trans- actions (net) 4	lending or net borrow- ing (-), NIPA 2, 5	tical dis- crep- ancy	Gross private saving	Total	Federal	State and local	Net domes- tic invest- ment	saving as a percent of gross national income	saving as a percent of gross national income
1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1999 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	125.2 132.3 144.2 160.0 174.9 175.1 186.4 201.3 199.7 220.2 246.2 300.2 311.6 313.2 365.4 417.9 502.4 580.2 588.0 682.6 626.2 652.1 784.9 780.7 777.1 815.1 892.0 980.3 1,001.8 1,031.0 1,042.3 1,094.2 1,203.5 1,511.7 1,569.1 1,569.4 1,716.3 1,953.8 2,034.8 1,921.8 1,712.9	121.4 127.4 136.7 153.8 171.1 171.6 184.8 199.7 196.0 219.9 250.2 291.3 305.7 293.3 358.4 428.8 515.0 581.4 579.5 679.3 629.5 687.2 875.0 895.0 919.7 969.2 1,007.7 1,072.6 1,072.6 1,076.7 1,072.6 1,076.7 1,072.6 1,076.7 1,072.6 1,076.7 1,072.6 1,076.7 1,073.2 1,076.7 1,073.2 1,076.5 1,172.8 1,318.2 1,376.6 1,484.4 1,641.0 1,773.6 1,984.0 1,990.4 2,085.5 2,340.9 2,564.2 2,752.2 2,752.2 2,752.2 2,092.6	88.1 93.8 102.1 118.2 131.3 128.6 141.2 156.4 178.2 207.6 244.5 249.4 230.2 292.0 361.3 438.0 492.9 479.3 572.4 517.2 564.3 735.6 736.2 746.5 785.0 821.6 874.9 861.0 874.9 861.0 874.9 864.8 953.3 1,097.3 1,144.0 1,240.2 1,388.7 1,510.8 1,641.5 1,772.2 2,327.2 2,295.2 2,096.7 1,589.2	33.3 33.6 34.6 35.6 39.8 43.0 43.6 43.3 42.6 46.8 563.1 66.4,5 77.1 88.5 100.3 122.9 139.4 158.8 173.2 184.3 186.1 197.7 215.7 220.3 223.1 219.4 220.9 232.6 244.2 252.4 262.9 287.4 304.3 322.0 343.5 355.8 372.4 392.0 425.1 456.5 503.4	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.8 4.9 7.5 6.2 3.8 3.5 1.6 3.7 .3 -4.1 8.8 5.9 19.8 7.0 -11.0 -12.7 -1.3 8.4 -35.2 -90.2 -114.5 -142.8 -154.2 -115.9 -92.7 -82.3 -79.4 -116.0 -105.5 -114.4 -129.8 -296.4 -410.7 -378.7 -452.1 -518.2 -621.8 -727.7 -800.5 -716.8 -665.0 -380.3	0.38888888888	100.8 104.7 118.0 129.8 138.7 151.5 154.0 157.2 174.6 203.2 217.1 257.0 271.1 325.1 345.6 384.1 437.1 479.7 528.8 625.2 681.9 692.2 814.0 802.0 783.8 813.0 908.8 916.1 957.1 1,036.6 1,091.7 1,088.0 1,148.6 1,251.2 1,300.5 1,375.4 1,394.9 1,380.3 1,376.2 1,466.5 1,656.8 1,749.8 1,909.9 2,057.9 1,955.3 2,136.5 2,480.3	24.1 28.4 28.4 28.6 30.0 19.1 28.0 20.2 35.2 30.7 28.2 30.7 28.2 30.7 28.2 39.2 53.5 14.0 20.9 -60.4 -89.8 -63.6 -74.5 -89.8 -74.5 -89.8 -159.4 -129.5 327.8 424.0 29.2 -197.1 -155.9 -165.5 -351.3 -946.6	13.9 17.4 13.2 15.9 15.3 4.5 12.2 23.9 -12.2 3.7 -50.9 -32.3 -32.3 -32.3 -23.1 -32.0 -97.7 -135.6 -126.9 -143.0 -94.2 -79.3 -146.4 -227.9 -140.3 -140.3 -124.5 -284.6 -182.6 -285.5 -182.6 -182	10.3 11.1 12.8 14.6 14.5 15.8 17.7 18.3 28.5 30.0 27.0 22.7 28.6 35.7 43.2 40.5 40.6 43.8 37.3 45.8 66.3 67.0 68.6 63.4 72.0 78.7 69.2 61.1 68.5 72.9 86.4 92.3 110.2 127.9 143.1 143.9 151.0 100.1 67.7 88.4 128.7 176.1 213.8 190.9 145.1 180.8	60.9 64.1 70.3 83.1 94.6 88.6 94.4 100.5 87.6 102.2 123.1 150.6 142.0 102.9 150.2 197.1 253.6 282.4 235.4 285.9 196.0 236.0 400.6 389.5 381.3 398.1 396.7 421.2 385.5 298.8 343.5 394.8 499.0 507.2 753.1 834.5 892.2 7757.7 685.4 731.4 908.2 1,022.9 1,091.6 984.2 743.0 231.5	21.2 21.4 21.5 21.9 21.5 20.0 20.1 18.6 19.2 21.1 20.1 18.8 20.9 19.5 20.7 18.9 17.1 17.6 16.0 17.0 16.0 14.9 14.6 15.6 17.1 18.2 14.6 15.6 16.5 17.1 18.2 14.6 15.6 16.5 17.1 18.2 14.6 15.6 16.5 17.1 18.2 14.6 15.6 16.9 17.1 17.1 18.2 18.6 19.2 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5	10.9 11.2 11.5 12.1 11.7 10.5 10.1 10.0 8.1 8.9 10.9 9.2 6.5 7.4 8.1 9.2 7.2 8.1 5.7 4.3 7.1 5.5 5.7 5.7 6.7 7.1 6.5 6.7 6.5 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7
2010 P	1,927.0 2,016.9 2,090.6 2,104.5	2,332.9 2,721.2 2,784.7 2,773.6 2,727.2	1,821.4 2,277.4 2,329.6 2,313.4 2,260.4	511.5 443.8 455.0 460.2 466.8		-794.4 -766.3 -683.5 -623.0	-135.6 -30.9 117.6 133.4	1,950.1 1,966.4 1,934.7 1,970.0	112.6 81.4 38.2 1.1	-91.1 -125.4 -152.0 -161.8	203.7 206.8 190.2 162.9	464.2 987.3 1,027.0 995.4 926.9	14.7 14.5 13.9 13.7	2.3 2.1 1.4 1.2
2008: 	1,982.9 1,953.8 1,926.8 1,823.6	2,671.4 2,665.6 2,617.6 2,414.3	2,198.8 2,170.9 2,111.3 1,905.8	472.6 494.7 506.2 508.5	.4 .4 -23.8 1.4	-688.9 -712.2 -666.9 592.0	77.9 189.0 138.7 140.7	2,007.5 2,250.8 2,184.5 2,103.4	-102.4 -486.0 -396.5 -420.5	-260.1 -642.6 -525.7 -557.5	157.8 156.6 129.2 137.1	856.6 827.2 753.5 534.7	13.2 12.2 12.3 11.9	.6 5 5 -1.4
2009: I II IV	1,753.8 1,693.3 1,666.9 1,737.6	2,138.6 2,036.5 2,057.0 2,138.2	1,640.4 1,530.2 1,548.5 1,637.7	498.2 506.3 508.5 500.5	.5 .5 .6	-385.2 -343.8 -390.7 -401.3	140.4 172.2 228.9 175.2	2,333.9 2,566.5 2,488.7 2,532.1	-720.4 -1,045.4 -1,050.7 -969.7	-880.1 -1,213.0 -1,232.0 -1,184.4	159.7 167.6 181.3 214.7	257.0 174.2 208.7 286.0	11.5 10.9 10.2 11.0	-1.9 -2.4 -2.9 -2.0
2010: 	1,785.7 1,855.0 1,912.4	2,230.7 2,347.4 2,426.4 2,326.9	1,739.7 1,841.8 1,907.2 1,796.7	491.0 505.6 519.3 530.2	.4 .5 .6	-445.4 -493.0 -514.6	164.2 131.1 184.1	2,577.5 2,711.7 2,688.5	-956.0 -987.8 -960.2	-1,186.9 -1,207.8 -1,214.0	230.9 220.0 253.9	378.3 487.1 554.5 437.0	11.2 11.8 11.7	-1.6 9 -1.0

National income and product accounts (NIPA).
 For details on government investment, see Table B-20.
 Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets.
 Prior to 1982, equals the balance on current account, NIPA (see Table B-24).

Source: Department of Commerce (Bureau of Economic Analysis).

TABLE B-33. Median money income (in 2009 dollars) and poverty status of families and people, by race, selected years, 1998-2009

			Fami	lies ¹			People	below	Median i	money inco cople 15 yea with in	me (in 200	9 dollars)
		Median		Below pov	verty level		povert	y level	ОГРС	with in	come ²	
Race and year	Number	money income	To	tal	Ferr house		Nordon		Ma	iles	Fem	nales
	(mil- lions)	(in 2009 dol- lars) ²	Number (mil- lions)	Percent	Number (mil- lions)	Percent	Number (mil- lions)	Percent	All people	Year- round full-time workers	All people	Year- round full-time workers
ALL RACES 1998	71.6 73.2 73.8 74.3 75.6 76.2 76.9 77.4 78.5 77.9 78.9 78.9	\$61,419 62,860 63,189 62,282 61,617 61,437 61,389 61,741 62,135 63,471 61,288 60,088	7.2 6.8 6.4 6.8 7.2 7.6 7.8 7.7 7.6 8.1 8.8	10.0 9.3 8.7 9.2 9.6 10.0 10.2 9.9 9.8 10.3 11.1	3.8 3.6 3.3 3.5 3.6 3.9 4.0 4.1 4.1 4.2 4.4	29.9 27.8 25.4 26.4 26.5 28.0 28.3 28.7 28.3 28.7 29.9	34.5 32.8 31.6 32.9 34.6 35.9 37.0 36.5 37.3 39.8 43.6	12.7 11.9 11.3 11.7 12.1 12.5 12.7 12.6 12.3 12.5 13.2 14.3	\$34,814 35,134 35,303 35,257 34,860 34,907 34,652 34,362 34,324 34,341 33,035 32,184	\$47,640 48,209 48,441 48,626 48,296 48,402 47,315 46,352 47,828 47,818 47,598 49,164	\$18,963 19,701 20,007 20,129 20,045 20,128 20,062 20,410 21,291 21,643 20,788 20,957	\$35,291 35,228 36,274 36,855 36,915 36,469 36,539 37,222 37,414 36,549 37,234
WHITE 1998	60.1 61.1 61.3 61.6	64,423 65,754 66,050 65,504	4.8 4.4 4.3 4.6	8.0 7.3 7.1 7.4	2.1 1.9 1.8 1.9	24.9 22.5 21.2 22.4	23.5 22.2 21.6 22.7	10.5 9.8 9.5 9.9	36,331 36,899 37,114 36,637	48,881 50,477 50,137 49,419	19,209 19,762 20,027 20,175	35,881 36,044 37,306 37,375
Alone ⁶ 2002 2003 2004 ⁵ 2005 2006 2007 2008 2009	62.3 62.6 63.1 63.4 64.1 63.6 64.2 64.1	65,138 65,039 64,411 65,172 65,191 66,649 64,753 62,545	4.9 5.1 5.3 5.1 5.0 5.4 6.0	7.8 8.1 8.4 8.0 8.0 7.9 8.4 9.3	2.0 2.2 2.3 2.3 2.4 2.3 2.4 2.7	22.6 24.0 24.7 25.3 25.1 24.7 25.2 27.3	23.5 24.3 25.3 24.9 24.4 25.1 27.0 29.8	10.2 10.5 10.8 10.6 10.3 10.5 11.2	36,225 35,841 35,594 35,355 36,003 36,353 34,987 33,748	49,331 49,147 48,370 48,009 48,865 48,864 49,735 50,361	20,076 20,318 20,098 20,512 21,364 21,796 20,870 21,118	37,438 37,543 37,168 37,466 37,793 37,994 37,069
Alone or in combination ⁶ 2002 2003 2004 ⁵ 2005 2006 2007 2008	63.0 63.5 64.0 64.3 65.0 64.4 65.0	64,918 64,847 64,255 64,960 65,104 66,449 64,558 62,432	5.0 5.2 5.4 5.2 5.2 5.5 6.1	7.9 8.1 8.5 8.0 8.0 8.5 9.4	2.1 2.2 2.3 2.4 2.4 2.4 2.4 2.8	22.6 24.2 24.8 25.5 25.0 24.8 25.4 27.5	24.1 25.0 26.1 25.6 25.2 25.9 27.9 30.9	10.3 10.6 10.9 10.7 10.4 10.6 11.3	36,145 35,754 35,515 35,272 35,822 36,239 34,880 33,565	49,260 49,074 48,245 47,839 48,796 48,794 49,566 50,316	20,036 20,282 20,064 20,457 21,318 21,736 20,842 21,080	37,423 37,529 37,124 37,388 37,755 37,959 37,036 37,912
BLACK 1998	8.5 8.7 8.7 8.8	38,641 41,000 41,945 40,705	2.0 1.9 1.7 1.8	23.4 21.8 19.3 20.7	1.6 1.5 1.3 1.4	40.8 39.2 34.3 35.2	9.1 8.4 8.0 8.1	26.1 23.6 22.5 22.7	25,391 26,314 26,584 26,007	36,102 38,817 37,976 38,674	17,264 19,021 19,781 19,726	31,361 32,364 32,073 33,071
Alone ⁶ 2002	8.9 8.9 9.1 9.3 9.3 9.4 9.4	39,971 40,082 39,912 38,965 40,712 41,527 39,728 38,409	1.9 2.0 2.0 2.0 2.0 2.0 2.1 2.1	21.5 22.3 22.8 22.1 21.6 22.1 22.0 22.7	1.4 1.5 1.5 1.5 1.5 1.5	35.8 36.9 37.6 36.1 36.6 37.3 37.2 36.7	8.6 8.8 9.0 9.2 9.0 9.2 9.4 9.9	24.1 24.4 24.7 24.9 24.3 24.5 24.7 25.8	25,707 25,641 25,766 24,889 26,664 26,712 25,158 23,738	38,072 38,986 36,019 37,612 37,741 38,003 38,465 39,362	19,946 19,337 19,712 19,371 20,322 20,433 20,120 19,470	32,937 32,214 33,095 33,360 32,911 32,680 32,064 32,470
Alone or in combination ⁶ 2002	9.1 9.1 9.3 9.5 9.5 9.6 9.7	40,101 40,360 40,109 39,107 40,979 41,609 39,784 38,493	2.0 2.0 2.1 2.1 2.0 2.1 2.1 2.2	21.4 22.1 22.8 22.0 21.5 22.0 21.9 22.7	1.5 1.5 1.5 1.5 1.6 1.6	35.7 36.8 37.6 36.2 36.4 37.2 37.1 36.8	8.9 9.1 9.4 9.5 9.4 9.7 9.9	23.9 24.3 24.7 24.7 24.2 24.4 24.6 25.9	25,645 25,581 25,792 24,841 26,676 26,681 25,023 23,674	38,112 39,027 36,009 37,514 37,777 38,048 38,219 39,280	19,876 19,290 19,698 19,332 20,282 20,392 20,126 19,413	33,030 32,276 33,150 33,363 32,962 32,764 32,082 32,723

¹ The term "family" refers to a group of two or more persons related by birth, marriage, or adoption and residing together. Every family must include a

Note: Poverty thresholds are updated each year to reflect changes in the consumer price index (CPI-U).

For details see publication Series P-60 on the Current Population Survey and Annual Social and Economic Supplements.

Source: Department of Commerce (Bureau of the Census).

Current dollar median money income adjusted by consumer price index research series (CPI-U-RS).
 Reflects implementation of Census 2000-based population controls comparable with succeeding years.

⁴ Reflects household sample expansion.

5 For 2004, figures are revised to reflect a correction to the weights in the 2005 Annual Social and Economic Supplement.

6 Data are for "white alone," for "white alone or in combination," for "black alone," and for "black alone or in combination." ("Black" is also "black or African American.") Beginning with data for 2002 the Current Population Survey allowed respondents to choose more than one race; for earlier years respondents could report only one race group.

POPULATION, EMPLOYMENT, WAGES, AND PRODUCTIVITY Table B-34. Population by age group, 1933-2010

[Thousands of persons]

July 1 1	Total				Age (years)		<u> </u>	
July 1 ¹	Total	Under 5	5–15	16–19	20–24	25–44	45–64	65 and over
33	125,579	10,612	26,897	9,302	11,152	37,319	22,933	7,36
39	130,880	10,418	25,179	9,822	11,519	39,354	25,823	8,76
40 41	132,122 133,402	10,579 10,850	24,811 24,516	9,895 9,840	11,690 11,807	39,868 40,383	26,249 26,718	9,03 9,28
12	134,860	11,301	24,231	9,730	11,955	40,861	27,196	9,58
3	136,739	12,016	24,093	9,607	12,064	41,420	27,671	9,86
13 14 15	138,397	12,524 12,979	23,949	9,561	12,062	42,016	28,138	10,14
16	139,928 141,389	13,244	23,907 24,103	9,361 9,119	12,036 12,004	42,521 43,027	28,630 29,064	10,49 10,83
17 18	144,126	14,406	24,468	9,097	11,814	43,657	29,498	11,1
18	146,631	14,919	25,209	8,952	11,794	44,288	29,931	11,5
19	149,188	15,607	25,852	8,788	11,700	44,916	30,405	11,9
50	152,271	16,410	26,721	8,542	11,680	45,672	30,849	12,3
51	154,878 157,553	17,333 17,312	27,279 28,894	8,446 8,414	11,552 11,350	46,103 46,495	31,362 31,884	12,8 13,2
53	160,184	17,638	30,227	8,460	11,062	46,786	32,394	13,2
53 54	163,026	18,057	31,480	8,637	10,832	47,001	32,942	14,0
55	165,931	18,566	32,682	8,744	10,714	47,194	33,506	14,5
56 57 58	168,903 171,984	19,003 19,494	33,994 35,272	8,916 9,195	10,616 10,603	47,379 47,440	34,057 34,591	14,9 15,3
58	174,882	19,887	36,445	9,543	10,756	47,337	35,109	15,8
59	177,830	20,175	37,368	10,215	10,969	47,192	35,663	16,2
60	180,671	20,341	38,494	10,683	11,134	47,140	36,203	16,6
51	183,691	20,522	39,765	11,025	11,483	47,084	36,722	17,0
62 33	186,538 189,242	20,469 20,342	41,205 41,626	11,180 12,007	11,959 12,714	47,013 46,994	37,255 37,782	17,4 17,7
64	191,889	20,165	42,297	12,736	13,269	46,958	38,338	18,1
65	194,303	19,824	42,938	13,516	13,746	46,912	38,916	18,4
66 67	196,560	19,208	43,702	14,311	14,050	47,001	39,534	18,7
68	198,712 200,706	18,563 17,913	44,244 44,622	14,200 14,452	15,248 15,786	47,194 47,721	40,193 40,846	19,0 19,3
69	202,677	17,376	44,840	14,800	16,480	48,064	41,437	19,6
70	205,052	17,166	44,816	15,289	17,202	48,473	41,999	20,1
71	207,661	17,244	44,591	15,688	18,159	48,936	42,482	20,5
72	209,896	17,101	44,203	16,039	18,153	50,482	42,898	21,0
73 74	211,909 213,854	16,851 16,487	43,582 42,989	16,446 16,769	18,521 18,975	51,749 53,051	43,235 43,522	21,5 22,0
75 l	215,973	16,121	42,508	17,017	19,527	54,302	43,801	22,6
76 77	218,035	15,617	42,099	17,194	19,986	55,852	44,008	23,2
77	220,239	15,564	41,298	17,276	20,499	57,561	44,150	23,8
78 79	222,585 225,055	15,735 16,063	40,428 39,552	17,288 17,242	20,946 21,297	59,400 61,379	44,286 44,390	24,5 25,1
30							ì	
B1	227,726 229,966	16,451 16,893	38,838 38,144	17,167 16,812	21,590 21,869	63,470 65,528	44,504 44,500	25,7 26,2
82 83	232,188	17,228	37,784	16,332	21,902	67,692	44,462	26,7
83	234,307	17,547	37,526	15,823	21,844	69,733	44,474	27,3
84 85	236,348 238,466	17,695 17,842	37,461 37,450	15,295 15,005	21,737 21,478	71,735 73,673	44,547 44,602	27,8 28,4
B6	240,651	17,963	37,404	15,024	20,942	75,651	44,660	29,0
87	242,804	18,052	37,333	15,215	20,385	77,338	44,854	29,6
88	245,021	18,195	37,593 37,972	15,198	19,846 19,442	78,595 79,943	45,471 45,882	30,1 30,6
39	247,342	18,508	1	14,913				
90 91	250,132 253,493	18,856 19,208	38,632 39,349	14,466 13,992	19,323 19,414	81,291 82,844	46,316 46,874	31,2 31,8
12	256,894	19,528	40,161	13,781	19,314	83,201	48,553	32,3
33	260,255	19,729	40,904	13,953	19,101	83,766	49,899	32,9
94	263,436	19,777	41,689	14,228	18,758	84,334	51,318	33,3
95 96	266,557 269,667	19,627 19,408	42,510 43,172	14,522 15,057	18,391 17,965	84,933 85,527	52,806 54,396	33,7 34,1
37	272,912	19,233	43,833	15,433	17,992	85,737	56,283	34,4
8	276,115	19,145	44,332	15,856	18,250	85,663	58,249	34,6
ΙΟ Ι	279,295	19,136	44,755	16,164	18,672	85,408	60,362	34,7
0 2	282,385	19,204	45,158	16,227	19,188	85,126	62,408	35,0
J1 ²	285,309	19,430	45,204 45,168	16,316 16,402	19,875 20,418	84,781 84,383	64,381 66,496	35,3 35,5
03 2	288,105 290,820	19,668 19,940	45,108 45,105	16,402	20,418	83,979	68,543	35,5 35,9
04 2	293,463	20,243	44,981	16,618	21,109	83,698	70,551	36,2
05.2	296,186	20,484	44,858	16,749	21,231	83,503	72,659	36,7
Jb ²	298,996	20,613	44,734 44,642	17,057 17,309	21,302 21,367	83,452 83,462	74,632 76,435	37,2 37,8
00 2	302,004 304,798	20,921 21,153	44,642 44,625	17,309	21,367	83,462	76,435	37,8 38,8
)g 2	307,439	21,300	44,717	17,418	21,682	83,350	79,402	39,5
01								- ,-

Data for 2010 are as of April 1, 2010, reflect the results of the 2010 Census, and do not include Armed Forces overseas.
 Data are based on Census 2000 and do not reflect the results of the 2010 Census.

Note: Includes Armed Forces overseas beginning with 1940. Includes Alaska and Hawaii beginning with 1950. All estimates are consistent with decennial census enumerations.

Source: Department of Commerce (Bureau of the Census).

TABLE B-35. Civilian population and labor force, 1929-2010

[Monthly data seasonally adjusted, except as noted]

			Ci	vilian labor for	ce				Civilian	Unemploy-
Year or month	Civilian noninsti-			Employment		Un-	Not in labor	Civilian labor force participa-	employ- ment/	ment rate,
, , , , , , , , , , , , , , , , , , , ,	tutional population ¹	Total	Total	Agricultural	Non- agricultural	employ- ment	force	tion rate 2	population ratio ³	civilian workers ⁴
		Tho	ousands of pe	rsons 14 years	of age and ov	er			Percent	
1929		49,180	47,630	10,450	37,180	1,550				3.2
1933		51,590 55,230	38,760 45,750	10,090 9,610	28,670 36,140	12,830 9,480				24.9 17.2
1940	99,840	55,640 55,910	47,520	9,540 9,100	37,980 41,250	8,120	44,200 43,990	55.7 56.0	47.6 50.4	14.6 9.9
1941 1942 1943	99,900 98,640 94,640	56,410 55,540	50,350 53,750 54,470	9,250 9,080	44,500 45,390	5,560 2,660 1,070	42,230 39,100	57.2 58.7	54.5 57.6	4.7 1.9
1944	93,220	54,630	53,960	8,950	45,010	670	38,590	58.6	57.9	1.2
1945 1946 1947	94,090 103,070 106,018	53,860 57,520 60,168	52,820 55,250 57,812	8,580 8,320 8,256	44,240 46,930 49,557	1,040 2,270 2,356	40,230 45,550 45,850	57.2 55.8 56.8	56.1 53.6 54.5	1.9 3.9 3.9
					of age and ov		· · · · · · · · · · · · · · · · · · ·			
1947 1948	101,827 103,068	59,350 60,621	57,038 58,343	7,890 7,629	49,148 50,714	2,311 2,276	42,477 42,447	58.3 58.8	56.0 56.6	3.9 3.8
1949 1950	103,994 104,995	61,286 62,208	57,651 58,918	7,658 7,160	49,993 51,758	3,637 3,288	42,708 42,787	58.9 59.2	55.4 56.1	5.9 5.3
1951 1952 1953 ⁵	104,621 105,231	62,017 62,138	59,961 60,250	6,726 6,500	53,235 53,749	2,055 1,883	42,604 43,093	59.2 59.0	57.3 57.3	3.3 3.0
1953 ⁵ 1954	107,056 108,321	63,015 63,643	61,179 60,109	6,260 6,205	54,919 53,904	1,834 3,532	44,041 44,678	58.9 58.8	57.1 55.5	2.9 5.5
1955 1956	109,683 110,954	65,023 66,552	62,170 63,799	6,450 6,283	55,722 57,514	2,852 2,750	44,660 44,402	59.3 60.0	56.7 57.5	4.4 4.1
1957 1958 1959	112,265	66,929 67,639	64,071 63,036	5,947 5,586	58,123 57,450	2,859 4,602	45,336 46,088	59.6 59.5	57.1 55.4	4.3 6.8
1960 5	115,329 117,245	68,369 69,628	64,630 65,778	5,565 5,458	59,065 60,318	3,740 3,852	46,960 47,617	59.3 59.4	56.0 56.1	5.5 5.5
1961 1962 ⁵	118,771 120,153	70,459 70,614	65,746 66,702	5,200 4,944	60,546 61,759	4,714 3,911	48,312 49,539	59.3 58.8	55.4 55.5	6.7 5.5
1963 1964	122,416 124,485	71,833 73,091	67,762 69,305	4,687 4,523	63,076 64,782	4,070 3,786	50,583 51,394	58.7 58.7	55.4 55.7	5.7 5.2
1965 1966	126,513 128,058	74,455 75,770	71,088 72,895	4,361 3,979	66,726 68,915	3,366 2,875	52,058 52,288	58.9 59.2	56.2 56.9	4.5 3.8
1967 1968 1969	129,874 132,028	77,347 78,737	74,372 75,920	3,844 3,817	70,527 72,103	2,975 2,817	52,527 53,291	59.6 59.6	57.3 57.5 58.0	3.8 3.6
1970	134,335	80,734 82,771	77,902 78,678	3,606 3,463	74,296 75,215	2,832 4,093	53,602 54,315	60.1	57.4	3.5 4.9
1971 1972 ⁵ 1973 ⁵ 1974	140,216 144,126	84,382 87,034	79,367 82,153	3,394 3,484	75,972 78,669	5,016 4,882	55,834 57,091	60.2 60.4	56.6 57.0	5.9 5.6
		89,429 91,949	85,064 86,794	3,470 3,515	81,594 83,279	4,365 5,156	57,667 58,171	60.8	57.8 57.8	4.9 5.6
1975 1976	153,153 156,150	93,775 96,158	85,846 88,752	3,408 3,331	82,438 1 85,421	7,929 7,406	59,377 59,991	61.2 61.6	56.1 56.8	8.5 7.7
1977 1978 ⁵	159,033 161,910 164,863	99,009 102,251 104,962	92,017 96,048 98,824	3,283 3,387 3,347	88,734 92,661 95,477	6,991 6,202 6,137	60,025 59,659 59,900	62.3 63.2 63.7	57.9 59.3 59.9	7.1 6.1 5.8
1980	167,745	106,940	99,303	3,364	95,938	7,637	60,806	63.8	59.2	7.1
1981 1982 1983	170,130 172,271 174,215	108,670 110,204 111,550	100,397 99,526 100,834	3,368 3,401 3,383	97,030 96,125 97,450	8,273 10,678 10,717	61,460 62,067 62,665	63.9 64.0 64.0	59.0 57.8 57.9	7.6 9.7 9.6
1984	176,383	113,544	105,005	3,321	101,685	8,539	62,839	64.4	59.5	7.5
1985 1986 ⁵	178,206 180,587	115,461 117,834	107,150 109,597	3,179 3,163	103,971 106,434	8,312 8,237	62,744 62,752	64.8 65.3	60.1 60.7	7.2 7.0
1987 1988 1989	182,753 184,613 186,393	119,865 121,669 123,869	112,440 114,968 117,342	3,208 3,169 3,199	109,232 111,800 114,142	7,425 6,701 6,528	62,888 62,944 62,523	65.6 65.9 66.5	61.5 62.3 63.0	6.2 5.5 5.3
1990 ⁵	189,164 190,925	125,840 126,346	118,793 117,718	3,223 3,269	115,570 114,449	7,047 8,628	63,324 64,578	66.5 66.2	62.8 61.7	5.6 6.8
1992 1993 1994 ⁵	192,805 194,838 196,814	128,105 129,200 131,056	118,492 120,259 123,060	3,247 3,115 3,409	115,245 117,144 119,651	9,613 8,940 7,996	64,700 65,638 65,758	66.4 66.3 66.6	61.5 61.7 62.5	7.5 6.9 6.1
1995	198 584	132,304	124,900	3,440	121,460	7,404	66,280	66.6	62.9	5.6
1996 1997 ⁵ 1998 ⁵ 1999 ⁵	200,591 203,133 205,220 207,753	133,943 136,297 137,673 139,368	126,708 129,558 131,463 133,488	3,443 3,399 3,378 3,281	123,264 126,159 128,085 130,207	7,236 6,739 6,210 5,880	66,647 66,837 67,547 68,385	66.8 67.1 67.1 67.1	63.2 63.8 64.1 64.3	5.4 4.9 4.5 4.2

See next page for continuation of table.

Not seasonally adjusted.
 Civilian labor force as percent of civilian noninstitutional population.
 Civilian employment as percent of civilian noninstitutional population.
 Unemployed as percent of civilian labor force.

TABLE B-35. Civilian population and labor force, 1929–2010—Continued

[Monthly data seasonally adjusted, except as noted]

				vilian labor for	се		,			
Year or month	Civilian noninsti-			Employment		Un-	Not in labor	Civilian labor force	Civilian employ- ment/	Unemploy- ment rate,
, sai o, mena	tutional population ¹	Total	Total	Agricultural	Non- agricultural	employ- ment	force	participa- tion rate ²	population ratio ³	civilian workers ⁴
		Tho	usands of pe	rsons 16 years	of age and ov	er			Percent	
2000 ^{5, 6}	212,577 215,092 217,570 221,168 223,357	142,583 143,734 144,863 146,510 147,401	136,891 136,933 136,485 137,736 139,252	2,464 2,299 2,311 2,275 2,232	134,427 134,635 134,174 135,461 137,020	5,692 6,801 8,378 8,774 8,149	69,994 71,359 72,707 74,658 75,956	67.1 66.8 66.6 66.2 66.0	64.4 63.7 62.7 62.3 62.3	4.0 4.7 5.8 6.0 5.5
2005 ⁵		149,320 151,428 153,124 154,287 154,142	141,730 144,427 146,047 145,362 139,877	2,197 2,206 2,095 2,168 2,103	139,532 142,221 143,952 143,194 137,775	7,591 7,001 7,078 8,924 14,265	76,762 77,387 78,743 79,501 81,659	66.0 66.2 66.0 66.0 65.4	62.7 63.1 63.0 62.2 59.3	5.1 4.6 4.6 5.8 9.3
2010 ⁵	237,830 230,650 230,834 231,034 231,253 231,480 231,713 231,958 232,211 232,461 232,715 232,939 233,156	153,889 153,133 152,966 153,054 152,446 152,666 153,038 153,035 152,756 153,422 153,209 153,845 153,936	139,064 146,033 146,066 146,334 145,610 145,901 146,058 145,870 146,231 145,937 146,584 146,272	2,206 2,215 2,298 2,179 2,069 2,082 1,947 2,014 1,865 2,091 2,118 2,145 2,218	136,858 143,750 143,755 144,190 143,423 143,774 144,005 143,841 144,142 143,908 144,463 144,013	14,825 7,100 6,900 6,721 6,836 6,766 6,980 7,149 7,085 7,191 7,272 7,261 7,664	83,941 77,516 77,868 77,979 78,807 78,814 78,674 78,923 79,455 79,039 79,506 79,094 79,220	64.7 66.4 66.3 66.2 65.9 66.0 66.0 65.8 66.0 65.8 66.0 65.8	58.5 63.3 63.3 63.0 63.0 62.9 62.7 62.9 62.7	9.6 4.6 4.5 4.4 4.5 4.4 4.6 4.7 4.6 4.7 4.7 5.0
2008: Jan ⁵	232,616 232,809 232,995 233,198 233,405 233,627 233,864 234,107 234,360 234,612 234,828 235,035	154,060 153,624 153,924 153,779 154,322 154,315 154,656 154,613 154,953 154,669	146,407 146,183 146,173 145,925 145,725 145,479 145,167 145,056 144,778 144,068 143,324	2,208 2,193 2,176 2,108 2,116 2,122 2,138 2,152 2,232 2,196 2,205 2,203	144,136 143,995 144,014 143,965 143,767 143,582 143,387 143,011 142,816 142,669 141,902 141,091	7,653 7,441 7,781 7,606 8,398 8,590 8,953 9,489 9,557 10,176 10,552 11,344	78,556 79,185 79,071 79,420 79,083 79,312 79,432 79,450 79,746 79,659 80,207 80,366	66.2 66.0 66.1 65.9 66.1 66.0 66.0 66.0 65.8	62.9 62.8 62.7 62.7 62.5 62.4 62.2 62.0 61.9 61.7 61.4 61.0	5.0 4.8 5.1 4.9 5.4 5.6 5.8 6.1 6.2 6.6 6.8 7.3
2009: Jan ⁵	234,739 234,913 235,086 235,271 235,452 235,655 235,870 236,087 236,322 236,550 236,743 236,924	154,185 154,424 154,100 154,453 154,805 154,754 154,457 154,362 153,940 154,022 153,795 153,172	142,201 141,687 140,822 140,720 140,292 139,978 139,794 139,409 138,791 138,393 138,590 137,960	2,151 2,134 2,034 2,121 2,154 2,149 2,136 2,102 2,038 2,042 2,097 2,079	140,010 139,606 138,859 138,568 138,121 137,772 137,590 137,229 136,772 136,424 136,550 135,854	11,984 12,737 13,278 13,734 14,512 14,776 14,663 14,953 15,149 15,628 15,206	80,554 80,489 80,985 80,818 80,647 80,900 81,413 81,725 82,382 82,528 82,947 83,752	65.7 65.6 65.6 65.7 65.7 65.5 65.4 65.1 65.0 64.7	60.6 60.3 59.9 59.8 59.6 59.4 59.0 58.7 58.5 58.5 58.2	7.8 8.2 8.6 8.9 9.4 9.5 9.7 9.8 10.1 9.9
2010: Jan ⁵	236,832 236,998 237,159 237,329 237,499 237,690 237,890 238,099 238,322 238,530 238,715 238,889	153,353 153,558 153,895 154,520 154,237 153,684 153,628 154,117 154,124 153,960 153,950 153,690	138,511 138,698 138,952 139,382 139,353 139,092 138,991 139,267 139,378 139,084 138,909 139,206	2,134 2,311 2,212 2,242 2,214 2,118 2,189 2,187 2,172 2,348 2,185 2,176	136,391 136,527 136,842 137,134 137,152 136,876 136,599 136,957 137,266 136,797 136,752 137,001	14,842 14,860 14,943 15,138 14,884 14,593 14,637 14,849 14,746 14,876 15,041 14,485	83,479 83,440 83,264 82,809 83,262 84,006 84,262 83,983 84,198 84,570 84,765 85,199	64.8 64.9 65.1 64.9 64.7 64.6 64.7 64.5 64.5 64.3	58.5 58.5 58.6 58.7 58.7 58.5 58.5 58.5 58.3 58.2 58.3	9.7 9.7 9.8 9.6 9.5 9.5 9.6 9.7 9.8

Note: Labor force data in Tables B-35 through B-44 are based on household interviews and relate to the calendar week including the 12th of the month. For definitions of terms, area samples used, historical comparability of the data, comparability with other series, etc., see Employment and Earnings or population control adjustments to the CPS at http://www.bls.gov/cps/documentation.htm#concepts.

⁵ Not strictly comparable with earlier data due to population adjustments or other changes. See *Employment and Earnings* or population control adjustments to the Current Population Survey (CPS) at http://www.bls.gov/cps/documentation.htm#concepts for details on breaks in series.

⁶ Beginning in 2000, data for agricultural employment are for agricultural and related industries; data for this series and for nonagricultural employment are not strictly comparable with data for earlier years. Because of independent seasonal adjustment for these two series, monthly data will not add to total civilian

Table B-36. Civilian employment and unemployment by sex and age, 1964-2010

[Thousands of persons 16 years of age and over; monthly data seasonally adjusted]

			Civili	an employ	ment					Ur	iemployme	ent		
			Males			Females				Males			Females	
Year or month	Total	Total	16–19 years	20 years and over	Total	16–19 years	20 years and over	Total	Total	16–19 years	20 years and over	Total	16–19 years	20 years and over
1964 1965 1966 1967 1968 1969	69,305 71,088 72,895 74,372 75,920 77,902	45,474 46,340 46,919 47,479 48,114 48,818	2,587 2,918 3,253 3,186 3,255 3,430	42,886 43,422 43,668 44,294 44,859 45,388	23,831 24,748 25,976 26,893 27,807 29,084	1,929 2,118 2,468 2,496 2,526 2,687	21,903 22,630 23,510 24,397 25,281 26,397	3,786 3,366 2,875 2,975 2,817 2,832	2,205 1,914 1,551 1,508 1,419 1,403	487 479 432 448 426 440	1,718 1,435 1,120 1,060 993 963	1,581 1,452 1,324 1,468 1,397 1,429	385 395 405 391 412 413	1,195 1,056 921 1,078 985 1,015
1970	78,678 79,367 82,153 85,064 86,794 85,846 88,752 92,017 96,048	48,990 49,390 50,896 52,349 53,024 51,857 53,138 54,728 56,479	3,409 3,478 3,765 4,039 4,103 3,839 3,947 4,174 4,336	45,581 45,912 47,130 48,310 48,922 48,018 49,190 50,555 52,143	29,688 29,976 31,257 32,715 33,769 33,989 35,615 37,289 39,569	2,735 2,730 2,980 3,231 3,345 3,263 3,389 3,514 3,734	26,952 27,246 28,276 29,484 30,424 30,726 32,226 33,775 35,836	4,093 5,016 4,882 4,365 5,156 7,929 7,406 6,991 6,202	2,238 2,789 2,659 2,275 2,714 4,442 4,036 3,667 3,142	599 693 711 653 757 966 939 874 813	1,638 2,097 1,948 1,624 1,957 3,476 3,098 2,794 2,328	1,855 2,227 2,222 2,089 2,441 3,486 3,369 3,324 3,061	506 568 598 583 665 802 780 789	1,349 1,658 1,625 1,507 1,777 2,684 2,588 2,535 2,292
1980	98,824 99,303 100,397 99,526 100,834 105,005 107,150 109,597 112,440 114,968	57,607 57,186 57,397 56,271 56,787 59,091 59,891 60,892 62,107 63,273	4,300 4,085 3,815 3,379 3,300 3,322 3,328 3,323 3,381 3,427	53,308 53,101 53,582 52,891 53,487 55,769 56,562 57,569 58,726 59,781	41,217 42,117 43,000 43,256 44,047 45,915 47,259 48,706 50,334 51,696	3,783 3,625 3,411 3,170 3,043 3,122 3,105 3,149 3,260 3,313	37,434 38,492 39,590 40,086 41,004 42,793 44,154 45,556 47,074 48,383	6,137 7,637 8,273 10,678 10,717 8,539 8,312 8,237 7,425 6,701	3,120 4,267 4,577 6,179 6,260 4,744 4,521 4,530 4,101 3,655	811 913 962 1,090 1,003 812 806 779 732 667	2,308 3,353 3,615 5,089 5,257 3,932 3,715 3,751 3,369 2,987	3,018 3,370 3,696 4,499 4,457 3,794 3,791 3,707 3,324 3,046	743 755 800 886 825 687 661 675 616	2,276 2,615 2,895 3,613 3,632 3,107 3,129 3,032 2,709 2,487
1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	117,342 118,793 117,718 118,492 120,259 123,060 124,900 126,708 129,558 131,463 133,488	64,315 65,104 64,223 64,440 65,349 66,450 67,377 68,207 69,685 70,693 71,446	3,477 3,044 2,944 2,994 3,156 3,292 3,310 3,401 3,558 3,685	60,837 61,678 61,178 61,496 62,355 63,294 64,085 64,897 66,284 67,135 67,761	53,027 53,689 53,496 54,052 54,910 56,610 57,523 58,501 59,873 60,771 62,042	3,282 3,154 2,862 2,724 2,811 3,005 3,127 3,190 3,260 3,493 3,487	49,745 50,535 50,634 51,328 52,099 53,606 54,396 55,311 56,613 57,278 58,555	6,528 7,047 8,628 9,613 8,940 7,996 7,404 7,236 6,739 6,210 5,880	3,525 3,906 4,946 5,523 5,055 4,367 3,983 3,577 3,266 3,066	658 667 751 806 768 740 744 733 694 686 633	2,867 3,239 4,195 4,717 4,287 3,627 3,239 3,146 2,882 2,580 2,433	3,003 3,140 3,683 4,090 3,885 3,629 3,421 3,356 3,162 2,944 2,814	536 544 608 621 597 580 602 573 577 519 529	2,467 2,596 3,074 3,469 3,288 3,049 2,819 2,783 2,585 2,424 2,285
2000	136,891 136,933 136,485 137,736 139,252 141,730 144,427 146,047 145,362 139,877	73,305 73,196 72,903 73,332 74,524 75,973 77,502 78,254 77,486 73,670	3,671 3,420 3,169 2,917 2,952 2,923 3,071 2,917 2,736 2,328	69,634 69,776 69,734 70,415 71,572 73,050 74,431 75,337 74,750 71,341	63,586 63,737 63,582 64,404 64,728 65,757 66,925 67,792 67,876 66,208	3,519 3,320 3,162 3,002 2,955 3,055 3,091 2,994 2,837 2,509	60,067 60,417 60,420 61,402 61,773 62,702 63,834 64,799 65,039 63,699	5,692 6,801 8,378 8,774 8,149 7,591 7,001 7,078 8,924 14,265	2,975 3,690 4,597 4,906 4,456 4,059 3,753 3,882 5,033 8,453	599 650 700 697 664 667 622 623 736 898	2,376 3,040 3,896 4,209 3,791 3,392 3,131 3,259 4,297 7,555	2,514 2,717 3,111 3,781 3,868 3,694 3,531 3,247 3,196 3,891 5,811	483 512 553 554 543 519 496 478 549 654	2,235 2,599 3,228 3,314 3,150 3,013 2,751 2,718 3,342 5,157
2010	139,064 142,201 141,687 140,822 140,720 140,292 139,978 139,794 139,409 138,791 138,393 138,590	73,359 75,239 74,798 74,092 74,002 73,870 73,689 73,540 73,356 73,099 72,864 72,897	2,129 2,504 2,475 2,396 2,411 2,412 2,383 2,346 2,302 2,271 2,197 2,125	71,230 72,735 72,324 71,695 71,590 71,457 71,306 71,193 71,054 70,828 70,667 70,772	65,705 66,961 66,889 66,731 66,718 66,423 66,254 66,053 65,692 65,529 65,693	2,249 2,717 2,698 2,656 2,631 2,606 2,579 2,521 2,438 2,369 2,265 2,330	63,456 64,244 64,191 64,074 64,087 63,816 63,710 63,733 63,615 63,323 63,264 63,363	14,825 11,984 12,737 13,278 13,734 14,512 14,776 14,663 14,953 15,149 15,628 15,206	8,626 6,991 7,456 7,841 8,251 8,729 8,755 8,689 8,968 9,044 9,381	863 799 835 835 852 913 879 912 958 963 954 940	7,763 6,192 6,621 7,006 7,399 7,816 7,875 7,776 8,010 8,081 8,427 8,150	6,199 4,993 5,280 5,438 5,483 5,783 6,021 5,975 5,985 6,105 6,247 6,115	576 616 596 579 612 738 663 655 672 703 696	5,534 4,418 4,664 4,841 4,904 5,171 5,284 5,312 5,329 5,433 5,544 5,419
Dec	137,960 138,511 138,698 138,952 139,353 139,092 138,991 139,267 139,378 139,084 138,909 139,206	72,609 72,667 72,884 73,163 73,526 73,603 73,385 73,466 73,600 73,594 73,470 73,337 73,600	2,129 2,143 2,177 2,187 2,177 2,153 2,056 2,126 2,095 2,035 2,106 2,206 2,206 2,121	70,479 70,525 70,707 70,977 71,348 71,451 71,329 71,340 71,505 71,559 71,365 71,130 71,480	65,351 65,844 65,813 65,789 65,856 65,750 65,706 65,526 65,667 65,613 65,572 65,605	2,315 2,295 2,297 2,310 2,355 2,263 2,223 2,186 2,288 2,221 2,214 2,187 2,177	63,037 63,549 63,516 63,479 63,501 63,487 63,340 63,379 63,562 63,400 63,385 63,428	15,212 14,842 14,860 14,943 15,138 14,884 14,593 14,637 14,849 14,746 14,876 15,041 14,485	8,925 8,789 8,696 8,778 8,829 8,572 8,614 8,520 8,666 8,571 8,530 8,649 8,245	941 928 835 914 898 845 850 867 876 841 879 800 818	7,983 7,861 7,861 7,864 7,931 7,765 7,653 7,789 7,729 7,651 7,849 7,426	6,287 6,053 6,164 6,165 6,309 6,312 5,978 6,117 6,183 6,175 6,346 6,392 6,240	689 644 655 668 643 741 635 659 680 656 728 626 641	5,598 5,409 5,509 5,497 5,665 5,570 5,458 5,504 5,520 5,618 5,766 5,599

Note: See footnote 5 and Note, Table B-35.

TABLE B-37. Civilian employment by demographic characteristic, 1964-2010

[Thousands of persons 16 years of age and over; monthly data seasonally adjusted]

	A.II		Wh	ite ¹	, , , , , , , , , , , , , , , , , , , ,		Black an	<u></u>	acondny a		ack or Afric	an America	ın ¹
Year or month	All civilian workers	Total	Males	Females	Both sexes 16–19	Total	Males	Females	Both sexes 16–19	Total	Males	Females	Both sexes 16–19
1964	69,305 71,088 72,895 74,372 75,920 77,902	61,922 63,446 65,021 66,361 67,750 69,518	41,115 41,844 42,331 42,833 43,411 44,048	20,807 21,602 22,690 23,528 24,339 25,470	4,076 4,562 5,176 5,114 5,195 5,508	7,383 7,643 7,877 8,011 8,169 8,384	4,359 4,496 4,588 4,646 4,702 4,770	3,024 3,147 3,289 3,365 3,467 3,614	440 474 545 568 584 609				
1970 1971 1972 1973 1974 1975 1976 1977 1978	78,678 79,367 82,153 85,064 86,794 85,846 88,752 92,017 96,048 98,824	70,217 70,878 73,370 75,708 77,184 76,411 78,853 81,700 84,936 87,259	44,178 44,595 45,944 47,085 47,674 46,697 47,775 49,150 50,544 51,452	26,039 26,283 27,426 28,623 29,511 29,714 31,078 32,550 34,392 35,807	5,571 5,670 6,173 6,623 6,796 6,487 6,724 7,068 7,367 7,356	8,464 8,488 8,783 9,356 9,610 9,435 9,899 10,317 11,112 11,565	4,813 4,796 4,952 5,265 5,352 5,161 5,363 5,579 5,936 6,156	3,650 3,692 3,832 4,092 4,258 4,275 4,536 4,739 5,177 5,409	574 538 573 647 652 615 611 619 703 727	7,802 8,128 8,203 7,894 8,227 8,540 9,102 9,359	4,368 4,527 4,527 4,275 4,404 4,565 4,796 4,923	3,433 3,601 3,677 3,618 3,823 3,975 4,307 4,436	509 570 554 507 508 508 571 579
1980	99,303 100,397 99,526 100,834 105,005 107,150 109,597 112,440 114,968 117,342	87,715 88,709 87,903 88,893 92,120 93,736 95,660 97,789 99,812 101,584	51,127 51,315 50,287 50,621 52,462 53,046 53,785 54,647 55,550 56,352	36,587 37,394 37,615 38,272 39,659 40,690 41,876 43,142 44,262 45,232	7,021 6,588 5,984 5,799 5,836 5,768 5,792 5,898 6,030 5,946	11,588 11,688 11,624 11,941 12,885 13,414 13,937 14,652 15,156 15,757	6,059 6,083 5,983 6,166 6,629 6,845 7,107 7,459 7,722 7,963	5,529 5,606 5,641 5,775 6,256 6,569 6,830 7,192 7,434 7,795	689 637 565 543 607 666 681 742 774 813	9,313 9,355 9,189 9,375 10,119 10,501 10,814 11,309 11,658 11,953	4,798 4,794 4,637 4,753 5,124 5,270 5,428 5,661 5,824 5,928	4,515 4,561 4,552 4,622 4,995 5,231 5,386 5,648 5,834 6,025	547 505 428 416 474 532 536 587 601 625
1990	118,793 117,718 118,492 120,259 123,060 124,900 126,708 129,558 131,463 133,488	102,261 101,182 101,669 103,045 105,190 106,490 107,808 109,856 110,931 112,235	56,703 55,797 55,959 56,656 57,452 58,146 58,888 59,998 60,604 61,139	45,558 45,385 45,710 46,390 47,738 48,344 48,920 49,859 50,327 51,096	5,779 5,216 4,985 5,113 5,398 5,593 5,667 5,807 6,089 6,204	16,533 16,536 16,823 17,214 17,870 18,409 18,900 19,701 20,532 21,253	8,401 8,426 8,482 8,693 8,998 9,231 9,319 9,687 10,089 10,307	8,131 8,110 8,342 8,521 8,872 9,179 9,580 10,014 10,443 10,945	801 690 684 691 763 826 832 853 962 968	12,175 12,074 12,151 12,382 12,835 13,279 13,542 13,969 14,556 15,056	5,995 5,961 5,930 6,047 6,241 6,422 6,456 6,607 6,871 7,027	6,180 6,113 6,221 6,334 6,595 6,857 7,086 7,362 7,685 8,029	598 494 492 494 552 586 613 631 736 691
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	136,891 136,933 136,485 137,736 139,252 141,730 144,427 146,047 145,362 139,877	114,424 114,430 114,013 114,235 115,239 116,949 118,833 119,792 119,126 114,996	62,289 62,212 61,849 61,866 62,712 63,763 64,883 65,289 64,624 61,630	52,136 52,218 52,164 52,369 52,527 53,186 53,950 54,503 54,501 53,366	6,160 5,817 5,441 5,064 5,039 5,105 5,215 4,990 4,697 4,138					15,156 15,006 14,872 14,739 14,909 15,313 15,765 16,051 15,953 15,025	7,082 6,938 6,959 6,820 6,912 7,155 7,354 7,500 7,398 6,817	8,073 8,068 7,914 7,919 7,997 8,158 8,410 8,551 8,554 8,208	711 637 611 516 520 536 618 566 541 442
2010	139,064 142,201 141,687 140,822 140,720 140,292 139,978 139,794 139,409 138,791 138,393 138,590 137,960	114,168 116,782 116,478 115,673 115,783 115,392 115,085 114,921 114,699 114,051 113,854 113,854 113,439	61,252 62,947 62,538 61,932 61,958 61,816 61,629 61,554 61,429 61,210 60,993 60,911 60,670	52,916 53,835 53,940 53,741 53,825 53,576 53,456 53,367 53,271 52,841 52,861 52,943 52,769	3,733 4,450 4,489 4,334 4,254 4,307 4,218 4,145 4,054 3,976 3,811 3,831 3,822					15,010 15,481 15,312 15,176 15,098 15,040 15,036 15,052 14,919 14,798 14,749 14,883 14,760	6,865 7,023 6,952 6,876 6,817 6,815 6,795 6,828 6,736 6,713 6,736 6,753 6,764	8,145 8,458 8,360 8,300 8,281 8,225 8,242 8,224 8,182 8,085 8,013 8,131 7,995	386 497 459 455 486 434 452 476 452 411 408 374 389
2010: Jan	138,511 138,698 138,952 139,382 139,353 139,092 138,991 139,267 139,378 139,084 138,909 139,206	113,940 113,958 114,165 114,465 114,350 114,176 114,312 114,457 114,433 113,975 113,728 114,079	60,735 60,946 61,127 61,371 61,461 61,305 61,472 61,509 61,507 61,235 61,052 61,307	53,206 53,012 53,037 53,094 52,889 52,872 52,840 52,947 52,927 52,739 52,676 52,773	3,758 3,802 3,794 3,846 3,728 3,626 3,706 3,747 3,674 3,715 3,775 3,676					14,843 14,952 14,939 14,996 15,175 15,020 14,908 14,972 14,920 15,127 15,142 15,119	6,764 6,768 6,799 6,884 6,972 6,838 6,854 6,868 6,825 6,934 6,926 6,941	8,079 8,184 8,140 8,112 8,203 8,182 8,054 8,104 8,094 8,193 8,216 8,178	428 403 421 420 428 379 376 370 310 366 372 361

¹ Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who selected more than one race were included in the group they identified as the main race. Data for "black or African American" were for "black" prior to 2003. Data discontinued for "black and other" series. See *Employment and Earnings* or concepts and methodology of the Current Population Survey (CPS) at http://www.bls.gov/cps/documentation.htm#concepts for details.

Note: Beginning with data for 2000, detail will not sum to total because data for all race groups are not shown here. See footnote 5 and Note, Table B-35.

Table B-38. Unemployment by demographic characteristic, 1964-2010

[Thousands of persons 16 years of age and over; monthly data seasonally adjusted]

	A.II.		Wh	ite ¹			Black an	d other ¹		Bla	ack or Afric	an America	an ¹
Year or month	All civilian workers	Total	Males	Females	Both sexes 16–19	Total	Males	Females	Both sexes 16–19	Total	Males	Females	Both sexes 16–19
1964 1965 1966 1967 1968	3,786 3,366 2,875 2,975 2,817 2,832	2,999 2,691 2,255 2,338 2,226 2,260	1,779 1,556 1,241 1,208 1,142 1,137	1,220 1,135 1,014 1,130 1,084 1,123	708 705 651 635 644 660	787 678 622 638 590 571	426 360 310 300 277 267	361 318 312 338 313 304	165 171 186 203 194 193				
1970	4,093 5,016 4,882 4,365 5,156 7,929 7,406 6,991 6,202 6,137	3,339 4,085 3,906 3,442 4,097 6,421 5,914 5,441 4,698 4,664	1,857 2,309 2,173 1,836 2,169 3,627 3,258 2,883 2,411 2,405	1,482 1,777 1,733 1,606 1,927 2,794 2,656 2,558 2,287 2,260	871 1,011 1,021 955 1,104 1,413 1,364 1,284 1,189 1,193	754 930 977 924 1,058 1,507 1,492 1,550 1,505	380 481 486 440 544 815 779 784 731	374 450 491 484 514 692 713 766 774 759	235 249 288 280 318 355 355 379 394 362	906 846 965 1,369 1,334 1,393 1,330 1,319	448 395 494 741 698 698 641 636	458 451 470 629 637 695 690 683	279 262 297 330 330 354 360 333
1980	7,637 8,273 10,678 10,717 8,539 8,312 8,237 7,425 6,701 6,528	5,884 6,343 8,241 8,128 6,372 6,191 6,140 5,501 4,944 4,770	3,345 3,580 4,846 4,859 3,600 3,426 3,433 3,132 2,766 2,636	2,540 2,762 3,395 3,270 2,772 2,765 2,708 2,369 2,177 2,135	1,291 1,374 1,534 1,387 1,116 1,074 1,070 995 910 863	1,752 1,930 2,437 2,588 2,167 2,121 2,097 1,924 1,757 1,757	922 997 1,334 1,401 1,144 1,095 1,097 969 888 889	830 933 1,104 1,187 1,022 1,026 999 955 869 868	377 388 443 441 384 394 383 353 316	1,553 1,731 2,142 2,272 1,914 1,864 1,840 1,684 1,547	815 891 1,167 1,213 1,003 951 946 826 771 773	738 840 975 1,059 911 913 894 858 776 772	343 357 396 392 353 357 347 312 288 300
1990	7,047 8,628 9,613 8,940 7,996 7,404 7,236 6,739 6,210 5,880	5,186 6,560 7,169 6,655 5,892 5,459 5,300 4,836 4,484 4,273	2,935 3,859 4,209 3,828 3,275 2,999 2,896 2,641 2,431 2,274	2,251 2,701 2,959 2,827 2,617 2,460 2,404 2,195 2,053 1,999	903 1,029 1,037 992 960 952 939 912 876 844	1,860 2,068 2,444 2,285 2,104 1,945 1,936 1,903 1,726 1,606	971 1,087 1,314 1,227 1,092 984 984 935 835 792	889 981 1,130 1,058 1,011 961 952 967 891 814	308 330 390 373 360 394 367 359 329 318	1,565 1,723 2,011 1,844 1,666 1,538 1,592 1,560 1,426 1,309	806 890 1,067 971 848 762 808 747 671 626	758 833 944 872 818 777 784 813 756 684	268 280 324 313 300 325 310 302 281 268
2000	5,692 6,801 8,378 8,774 8,149 7,591 7,001 7,078 8,924 14,265	4,121 4,969 6,137 6,311 5,847 5,350 5,002 5,143 6,509 10,648 10,916	2,177 2,754 3,459 3,643 3,282 2,931 2,730 2,869 3,727 6,421 6,476	1,944 2,215 2,678 2,668 2,565 2,419 2,271 2,274 2,782 4,227 4,440	795 845 925 909 890 845 794 805 947 1,157					1,241 1,416 1,693 1,787 1,729 1,700 1,549 1,445 1,788 2,606 2,852	620 709 835 891 860 844 774 752 949 1,448	621 706 858 895 868 856 775 693 839 1,159	230 260 260 255 241 267 253 235 246 288
2009: Jan	11,984 12,737 13,278 13,734 14,512 14,776 14,663 14,953 15,149 15,628 15,206 15,212	8,861 9,425 10,005 10,196 10,827 11,024 10,986 11,266 11,352 11,771 11,438 11,264	5,209 5,593 5,960 6,199 6,637 6,714 6,687 6,873 6,948 7,191 6,927 6,719	3,652 3,832 4,045 3,998 4,190 4,310 4,299 4,392 4,404 4,580 4,510 4,544	1,017 1,089 1,103 1,072 1,106 1,177 1,199 1,286 1,210 1,263 1,165 1,180					2,253 2,404 2,364 2,663 2,651 2,641 2,618 2,643 2,694 2,774 2,765 2,856	1,297 1,358 1,349 1,533 1,491 1,444 1,416 1,492 1,458 1,513 1,565 1,527	956 1,046 1,015 1,130 1,160 1,197 1,202 1,151 1,236 1,261 1,201 1,329	283 292 229 277 292 289 276 244 285 286 358 358
2010: Jan	14,842 14,860 14,943 15,138 14,884 14,593 14,637 14,849 14,746 14,876 15,041 14,485	10,795 10,999 10,939 11,275 10,977 10,788 10,782 10,901 10,899 10,940 11,096 10,620	6,591 6,502 6,466 6,762 6,403 6,435 6,415 6,511 6,459 6,427 6,533 6,188	4,203 4,497 4,473 4,513 4,574 4,353 4,366 4,391 4,440 4,513 4,563 4,433	1,146 1,108 1,178 1,193 1,095 1,131 1,162 1,119 1,138 1,008 1,070					2,922 2,811 2,962 2,971 2,785 2,725 2,767 2,904 2,857 2,818 2,878 2,839	1,585 1,575 1,722 1,564 1,507 1,543 1,488 1,575 1,559 1,489 1,516	1,337 1,236 1,239 1,407 1,279 1,182 1,279 1,329 1,298 1,330 1,362 1,367	323 290 294 261 268 258 265 312 300 334 321 287

 $^{^{\}rm 1}$ See footnote 1 and Note, Table B–37.

Note: See footnote 5 and Note, Table B-35.

TABLE B-39. Civilian labor force participation rate and employment/population ratio, 1964-2010

[Percent ¹; monthly data seasonally adjusted]

			Labor forc	e participa	ation rate					Employme	nt/popula	tion ratio		
Year or month	All civilian workers	Males	Females	Both sexes 16–19 years	White ²	Black and other ²	Black or African Ameri- can ²	All civilian workers	Males	Females	Both sexes 16–19 years	White ²	Black and other ²	Black or African Ameri- can ²
Year or month 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	58.7 58.9 59.2 59.6 60.1 60.4 60.2 60.4 60.3 61.2 61.6 62.3 63.2 63.7 63.8 63.9 64.0 64.0 64.4 64.8 65.3 65.6 65.9 66.5 66.5	81.0 80.7 80.4 80.4 80.4 80.1 79.8 79.7 77.9 77.8 77.9 77.8 77.9 77.8 77.4 76.4 76.4 76.3 76.2 76.2 76.2 76.2 76.4 75.8 75.4 75.1 75.0 74.9 74.7 74.9 74.7 74.9 75.0 74.9 74.7 74.9 75.0 76.0 76.0 76.0 76.0 76.0 76.0 76.0 76	38.7 39.3 40.3 41.1 41.6 42.7 43.3 43.4 43.9 44.7 45.7 46.3 47.3 48.4 50.0 50.9 51.5 52.6 52.9 53.6 54.5 55.3 56.0 57.4 57.8 57.9 58.8 59.8 59.8 59.8 59.8 59.8 59.8 59	sexes 16–19	58.2 58.4 58.7 59.2 59.3 59.9 60.2 60.1 60.4 61.5 61.8 62.5 63.3 64.3 64.3 64.3 64.3 64.3 64.3 65.0 65.5 65.5 66.2 67.1 67.2 67.3 67.3 67.3 67.3 67.3 67.3 66.3 66.3	and	or African American 2	civilian	77.3 77.5 77.9 78.0 77.6 76.2 74.9 75.0 72.8 73.8 72.0 71.3 69.0 68.8 70.7 70.9 71.0 72.5 72.0 72.5 72.0 71.5 72.0 71.5 72.0 71.5 72.0 71.5 72.0 71.5 72.0 71.5 72.0 71.6 71.6 71.9 71.9 71.9 71.6 71.9 71.9 71.9 71.9 71.9 71.9 71.9 71.9	36.3 37.1 38.3 39.0 39.6 40.7 40.8 40.4 41.0 42.0 42.6 42.0 43.2 44.5 46.4 47.5 47.7 48.0 47.7 48.0 47.7 48.0 49.5 50.4 51.4 52.5 53.4 54.3 55.3 56.0 56.0 56.0 56.0 56.0 56.2 56.6 56.0 56.2 56.4 53.6	sexes 16–19 years 37.3 38.9 42.1 42.2 42.2 43.4 42.3 41.3 43.5 45.9 46.0 43.3 44.2 46.1 48.3 48.5 41.5 43.7 44.4 44.6 45.5 46.8 47.5 45.3 42.0 41.7 43.4 44.2 43.5 43.4 45.1 44.7 45.2 43.5 43.4 45.1 44.7 45.2 42.3 39.6 36.8 36.4 36.5 36.9 34.8 32.6 28.4 25.9	55.5 56.0 56.8 57.2 57.4 58.0 57.5 56.8 57.4 58.3 56.7 57.5 58.6 60.0 60.0 60.0 60.0 61.5 62.3 63.1 63.8 63.7 64.8 64.7 64.8 64.7 64.8 64.9 64.2 63.4 63.4 63.6 60.2 60.2 60.2 60.2 60.3 60.4 60.5 60.5 60.6 60.6 60.7 60.8 60.7 60.8 60.9	and	or African American 2
2009: Jan	65.7 65.6 65.6 65.6 65.7 65.7 65.5 65.4 65.1 65.0 64.7 64.8 64.9 64.7 64.6 64.7 64.5 64.3	72.4 72.4 72.0 72.2 72.5 72.0 72.0 71.8 71.5 71.1 71.1 71.7 71.5 71.2 71.2 71.2 71.3	59.4 59.5 59.5 59.5 59.4 59.5 59.4 59.1 58.9 58.8 58.6 58.8 58.9 58.8 58.9 58.8 58.9 58.8 58.9 58.8 58.9 58.8 58.9 58.8 58.9 58.5 58.9 58.9	38.6 38.8 38.0 37.9 38.4 38.6 37.8 37.3 36.9 35.9 35.8 35.1 35.8 35.1 35.8 35.4 34.1 34.6 34.2 34.2 34.2 34.3	66.0 66.1 66.0 66.1 66.2 66.1 65.9 65.6 65.6 65.4 65.1 65.2 65.3 65.1 65.1 65.1 65.2 65.3 65.1 65.4 65.4 65.4 65.4 65.4 65.4 65.4 65.4		63.2 63.1 62.4 63.1 62.8 62.6 62.5 62.1 61.7 61.8 62.1 61.9 62.3 62.6 62.8 62.7 61.9 61.5 62.2 62.4 62.2	60.6 60.3 59.9 59.8 59.6 59.4 59.3 59.0 58.7 58.5 58.5 58.5 58.5 58.6 58.7 58.5 58.5 58.5 58.5 58.5 58.5 58.5	66.2 65.8 65.1 65.0 64.8 64.6 64.4 64.2 63.9 63.6 63.3 63.4 63.5 63.8 63.8 63.8 63.8 63.8 63.8 63.8	55.3 55.2 55.0 55.0 54.7 54.5 54.4 54.2 53.9 53.7 53.8 53.5 53.8 53.8 53.8 53.8 53.8 53.8	30.5 30.3 29.6 29.5 29.4 29.1 28.6 27.8 27.3 26.2 26.2 26.2 26.3 26.5 26.5 25.3 25.5 25.6 25.6	61.4 61.2 60.7 60.8 60.5 60.3 60.2 60.0 59.6 59.5 59.4 59.2 59.5 59.5 59.5 59.5 59.5 59.5 59.5		55.2 54.5 54.0 53.6 53.4 53.3 52.7 52.2 52.0 52.4 51.9 52.4 52.3 52.4 53.0 52.4 51.9 52.1 51.8 52.5 52.5 52.5

¹ Civilian labor force or civilian employment as percent of civilian noninstitutional population in group specified. ² See footnote 1, Table B–37.

Note: Data relate to persons 16 years of age and over. See footnote 5 and Note, Table B—35.

Table B-40. Civilian labor force participation rate by demographic characteristic, 1970-2010 [Percent 1; monthly data seasonally adjusted]

					White ²					Black an	d other o	r black or A	African Ar	nerican i	2
V	All civilian			Males			Female	3			Males			Female	3
Year or month	work- ers	Total	Total	16–19 years	20 years and over	Total	16–19 years	20 years and over	Total	Total	16–19 years	20 years and over	Total	16–19 years	20 years and over
											Bla	ck and oth	er ²		
1970 1971 1972	60.4 60.2 60.4	60.2 60.1 60.4	80.0 79.6 79.6	57.5 57.9 60.1	82.8 82.3 82.0	42.6 42.6 43.2	45.6 45.4 48.1	42.2 42.3 42.7	61.8 60.9 60.2	76.5 74.9 73.9	47.4 44.7 46.0	81.4 80.0 78.6	49.5 49.2 48.8	34.1 31.2 32.3	51.8 51.8 51.2
											Black or	African An	nerican ²		
1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1998 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	60.4 60.8 61.2 61.6 62.3 63.7 63.8 63.9 64.0 64.4 65.5 65.5 66.5 66.6 66.8 67.1 67.1 67.1 67.1 67.1 67.1 67.1 67.1	60.4 60.8 61.5 61.5 62.5 63.3 64.3 64.3 64.3 64.3 64.3 64.3 65.5 66.8 66.8 67.1 67.2 67.3 67.3 67.3 67.3 67.3 67.3 66.3 66.3	79.6 79.4 78.7 78.7 78.6 78.6 78.6 77.1 77.1 77.1 77.1 76.9 77.1 76.9 75.6 75.9 75.6 75.9 75.6 75.1 74.1 74.1 74.1 74.1 74.1 74.1 74.1 74	60.1 62.9 61.9 62.9 61.9 62.0 62.9 63.7 64.0 65.9 65.9 65.9 65.9 65.9 65.9 65.9 65.9	82.0 81.6 81.4 80.7 80.3 80.1 80.1 79.8 79.5 78.5 78.5 78.5 78.7 77.3 77.3 77.3 77.3 77.3 76.3 76.3 76	43.1.2.4.4.5.2.4.4.5.5.5.5.5.5.5.5.5.5.5.5.5	48.1 50.1 51.7 51.5 52.8 54.5 56.2 55.4 55.4 55.3 56.5 57.1 55.5 57.1 52.5 54.5 54.5 55.4 46.6 43.8 40.9 41.9 42.8 41.3 42.8 41.3 41.3	42.7 43.5 44.4 45.3 46.2 47.3 48.8 50.6 51.5 52.5 53.1 54.9 55.6 57.6 58.3 57.6 58.3 59.9 59.9 59.9 59.9 59.9 59.9 60.4 60.5 60.6 60.6 60.6 60.6 60.6	59.9 60.2 59.8 59.8 59.8 61.5 61.4 61.0 61.5 62.2 63.3 63.8 64.2 63.3 63.9 63.2 63.4 63.7 64.7 65.8 65.8 65.8 65.8 64.2 65.8 64.3 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8	73.6 73.4 72.9 70.0 70.6 71.5 71.3 70.0 70.1 70.6 70.8 71.2 71.1 71.0 71.0 71.0 70.4 70.7 69.6 69.1 69.0 68.7 67.3 67.3 67.3 67.3 67.3 67.3 67.3 67	Black or 46.3 45.7 46.7 42.6 41.3 43.2 44.9 43.6 43.8 44.6 43.7 43.6 43.8 44.6 40.7 37.3 40.6 39.5 40.8 39.5 40.7 37.3 31.1 30.0 32.6 32.3 29.1 25.1 25.5 26.6	78.5 78.5 78.6 76.0 75.6 76.2 76.3 75.1 74.5 74.7 74.8 74.7 74.6 74.8 74.7 74.6 74.3 72.5 72.5 72.5 72.1 72.1 71.1 69.6 69.5 69.3 70.3 69.3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	32.2 34.2 33.4 34.2 32.9 37.3 36.8 34.0 33.5 33.0 35.0 37.9 40.4 36.8 37.9 40.4 36.8 37.9 40.4 36.8 37.9 39.9 39.9 39.9 39.9 39.9 39.9 39.9	51.2 51.6 51.4 51.1 52.5 53.6 55.5 55.6 56.2 56.8 57.6 60.6 60.8 60.0 60.8 60.9 61.4 62.6 64.0 64.0 64.0 64.2 64.4 64.2 64.4 64.2 64.4 64.2 64.3 63.4 63.6 63.6 63.6 63.6 63.6 63.6
Aug	65.4 65.1 65.1 65.0 64.7 64.8 64.8 64.9 65.1 64.9 64.7 64.6 64.7 64.7	65.9 65.6 65.6 65.4 65.1 65.2 65.3 65.3 65.1 65.1 65.2 65.1 65.1	73.0 72.8 72.8 72.3 71.8 71.9 72.0 72.6 72.2 72.1 72.2 72.1	41.8 40.4 39.7 37.7 37.9 37.8 37.0 38.2 38.3 37.7 36.1 37.6 37.3 36.4 37.4	75.3 75.3 75.3 75.0 74.4 74.6 74.6 75.1 74.8 74.7 74.8 74.8 74.8	59.1 58.8 58.8 58.8 58.8 58.8 58.8 58.9 58.7 58.4 58.5 58.5 58.5	40.1 39.3 38.4 39.2 39.3 37.6 38.5 39.3 37.2 37.6 39.1 38.3 38.3	60.4 60.0 60.2 60.1 59.9 60.2 60.2 60.2 60.2 60.1 59.9 59.8 59.8 59.8	62.1 61.7 61.8 62.1 61.9 62.3 62.2 62.6 62.8 62.7 61.9 61.5 62.2 61.7	64.6 64.6 65.0 64.8 65.0 64.9 66.2 65.5 64.8 65.1 64.6 64.8	24.6 26.1 25.7 29.5 28.3 27.9 26.4 27.6 25.5 23.9 24.9 25.5 27.7 24.3 26.9	69.3 68.5 69.1 69.3 69.3 70.6 70.1 70.4 68.8 69.3 69.0	60.0 59.8 59.5 59.8 59.6 60.1 60.0 59.7 60.5 59.4 59.2 59.4 60.2	27.2 25.9 26.2 25.3 27.5 28.0 25.4 25.9 25.5 28.2 23.0 22.9 23.8 21.9 26.2	63.1 63.1 62.6 63.0 62.7 63.1 63.3 62.9 63.8 63.2 62.8 62.5 62.5 63.1 62.9 63.3
Nov Dec	64.5 64.3	64.8 64.7	71.6 71.5	38.2 37.6	74.1 74.0	58.3 58.2	36.5 36.6	59.7 59.7	62.4 62.1	64.9 64.5	26.4 23.6	69.1 69.1	60.4	26.3 25.6	63.6 63.3

 $^{^{\}rm 1}$ Civilian labor force as percent of civilian noninstitutional population in group specified. $^{\rm 2}$ See footnote 1, Table B–37.

Note: Data relate to persons 16 years of age and over. See footnote 5 and Note, Table B—35.

Source: Department of Labor (Bureau of Labor Statistics).

Table B-41. Civilian employment/population ratio by demographic characteristic, 1970-2010

[Percent 1; monthly data seasonally adjusted]

					White ²					Black ar	nd other c	or black or A	African A	merican ²	?
Year or month	All civilian			Males			Female	S			Males			Females	;
rear or monur	work- ers	Total	Total	16–19 years	20 years and over	Total	16–19 years	20 years and over	Total	Total	16–19 years	20 years and over	Total	16–19 years	20 years and over
											Bla	ack and oth	ner ²		
1970 1971 1972	57.4 56.6 57.0	57.5 56.8 57.4	76.8 75.7 76.0	49.6 49.2 51.5	80.1 79.0 79.0	40.3 39.9 40.7	39.5 38.6 41.3	40.4 40.1 40.6	56.8 54.9 54.1	70.9 68.1 67.3	35.5 31.8 32.4	76.8 74.2 73.2	44.9 43.9 43.3	22.4 20.2 19.9	48.2 47.3 46.7
											Black or	r African Ar	merican ²		
1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2009: Jan	57.0 57.8 57.8 56.1 56.8 57.9 59.3 59.9 59.2 59.0 57.8 57.9 60.1 60.7 61.5 62.3 63.0 62.8 61.7 62.5 62.9 63.2 63.8 64.1 64.3 64.4 63.7 62.3 62.7 62.3 62.7 62.3 62.3 62.7 62.3 63.0 62.8 64.1 64.3 65.7 62.3 63.0	57.4 58.2 58.3 56.7 57.5 58.6 60.0 60.0 60.8 58.9 60.5 61.5 63.8 62.4 63.8 64.7 63.8 64.7 64.8 63.4 63.8 63.8 63.8 63.8 63.8 63.8 63.8 63.8	76.0 76.5 75.9 73.0 75.1 75.0 75.1 72.8 70.6 70.4 72.3 72.7 73.2 73.7 73.3 71.6 71.1 71.4 71.8 72.0 72.3 72.7 72.7 72.7 72.7 72.8 72.7 72.7 72.8 72.0 72.1 72.0 72.0 72.0 70.6 70.6 70.6 70.6 70.6 70.6 70.6 70	51.5 54.3 54.4 50.6 51.5 54.4 56.3 55.7 53.4 47.0 47.4 49.9 51.7 52.6 49.9 49.9 49.9 49.9 49.9 49.9 49.9 49	79.0 79.2 78.6 75.7 76.0 76.5 77.2 77.3 74.3 74.3 74.3 74.7 75.1 73.5 73.6 74.7 74.7 74.7 74.7 74.7 74.7 74.7 74	40.7 41.8 42.0 42.2 43.5 44.3 47.8 48.1 55.1 55.1 56.3 57.1 56.3 56.7 57.3 56.3 56.3 57.3 57.4 56.3 56.3 57.5 56.3 57.5 56.3 57.5 56.3 57.5 56.3 56.3 56.3 57.5 57.5 57.5 57.5 57.5 57.5 57.5 57	41.3 43.6 44.3 42.5 44.2 45.9 48.5 49.4 47.9 46.2 44.6 47.1 47.9 49.0 50.2 50.5 48.3 45.7 47.5 49.3 48.8 46.5 47.1 47.2 49.3 48.3 48.8 48.5 49.4 41.5 47.0 47.1 47.1 47.1 47.1 47.2 49.3 48.3 48.5 48.5 49.4 49.4 49.3 49.4 49.3 49.4 49.3 49.4 49.3 49.4 49.3 49.4 49.3 49.4 49.3 49.3	40.6 41.6 42.2 41.9 43.1 47.3 47.3 47.3 47.3 48.4 48.9 50.0 51.0 52.0 53.1 54.9 55.2 56.4 57.7 57.8 57.7 57.3 57.7 57.3 57.7 57.9 57.7 57.9 56.8 56.8	53.7 54.5 53.5 50.1 50.8 51.4 53.6 53.8 51.3 49.4 49.5 52.3 53.4 55.6 56.3 56.9 56.7 55.4 57.1 57.4 58.2 59.7 60.6 60.9 59.7 57.2 57.7 58.4 57.3 57.2 57.2 57.3 57.4 57.3 57.4 57.3 57.4 57.3 57.4 57.2 57.7 58.4 57.3 57.2 57.3 57.4 57.3 57.4 57.3 57.4 57.3 57.4 57.2 57.4 57.2 57.4 57.2 57.4 57.2 57.4 57.2 57.2 57.3 57.4 57.3 57.4 57.2 57.4 57.2 57.4 57.2 57.4 57.2 57.4 57.2 57.4 57.3 57.4 57.2 57.2 57.2 57.2 57.2 57.2 57.2 57.2	66.8 67.5 65.8 60.6 60.6 61.4 63.3 63.4 60.4 59.1 56.0 62.6 62.7 62.8 62.6 61.3 59.9 60.0 60.8 61.7 61.1 61.4 62.9 63.1 63.6 62.1 63.6 62.1 63.6 62.1 63.6 62.1 63.6 63.1 63.6 63.1 63.6 63.1 63.6 63.1 63.6 63.1 63.6 63.1 63.1	31.6 32.8 31.4 26.3 25.8 26.4 28.5 28.7 27.0 24.6 20.3 26.3 26.5 28.5 29.4 30.4 27.7 23.8 23.6 25.4 25.2 24.9 23.7 28.4 25.2 24.9 25.4 25.2 24.9 25.4 25.2 24.9 25.4 25.2 26.4 25.2 26.4 27.7 28.7 28.7 28.7 28.7 28.7 28.7 28.7	73.0 73.7 71.9 66.5 66.8 67.5 69.1 65.8 64.6 65.1 67.0 67.1 65.9 64.3 65.0 65.1 67.1 67.5 66.3 67.7 67.7 66.3 65.2 65.2 65.3 65.2 65.5 66.3 65.2 65.5 66.3 66.3 66.3 66.3 66.3 66.3 66.3	43.0 43.8 43.5 41.6 42.8 43.3 45.8 46.0 45.7 45.1 44.1 48.8 50.3 51.2 52.0 51.6 50.8 50.8 51.2 52.0 53.4 54.4 55.5 55.5 55.5 55.5 55.5 55.5	19.2 22.0 20.9 20.2 19.2 18.5 22.1 22.4 21.0 19.7 17.7 17.0 20.1 23.8 25.8 25.8 27.1 25.8 21.5 22.1 21.6 24.5 26.1 27.1 28.5 31.8 29.0 30.6 27.0 24.9 23.4 23.4 23.4 23.6 24.9 23.4 23.6 24.9 23.4 23.6 24.9 23.4 23.6 24.9 23.4 23.6 24.9 24.9 25.4 26.4 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0	46.5 47.2 46.9 46.4 47.0 49.3 49.3 49.1 48.5 47.5 47.4 49.8 50.9 51.6 53.6 53.6 53.6 53.6 55.0 56.1 57.1 58.7 61.3 58.7 58.6 59.8 59.8 59.8 59.8 59.8 59.8 59.8 59.8
Feb	60.3 59.9 59.8 59.6 59.4 59.3 59.0 58.5 58.5 58.5 58.5 58.5 58.5 58.5 58	61.2 60.7 60.8 60.5 60.0 59.6 59.5 59.5 59.5 59.5 59.5 59.5 59.5	67.2 66.5 66.4 66.3 66.0 65.9 65.7 65.4 65.1 65.0 65.4 65.2 65.3 65.3 64.9 64.9	32.2 31.1 30.7 31.3 30.5 30.1 29.6 28.4 27.7 27.6 27.8 27.9 27.9 27.7 26.3 27.7 27.3 26.7 27.7	69.9 69.2 68.9 68.7 68.6 68.4 67.5 67.8 67.8 67.8 68.0 68.2 68.3 68.1 68.1 67.7 67.3 67.7	55.5 55.3 55.0 54.9 54.7 54.6 54.1 54.2 54.2 54.2 54.2 54.2 54.3 54.0 53.9 53.7 53.7 53.6 53.7	36.5 35.3 34.5 34.7 34.2 33.5 32.2 31.5 30.3 31.4 30.5 30.7 31.6 30.1 30.0 29.9 31.1 30.6 30.3 29.7 29.6	56.8 56.7 56.8 56.3 56.2 55.8 55.8 55.9 55.9 55.9 55.6 65.5 55.3 55.3 55.3 55.3	54.5 54.0 53.6 53.4 53.3 52.7 52.2 52.0 52.4 51.9 52.4 52.3 52.4 51.9 52.4 51.9 52.4 52.3 52.4 51.9 52.4 52.3 52.4 52.3 52.4 52.3 52.4 52.3	55.1 54.4 53.8 53.5 53.7 52.9 52.7 52.8 52.8 52.6 52.6 52.6 52.8 53.4 54.0 52.9 53.0 53.0 53.0 53.3 53.2 53.3	14.6 13.8 16.2 13.2 14.0 16.0 13.3 13.1 15.0 13.2 13.4 14.7 16.1 15.2 14.0 14.1 13.5 12.6 13.1	59.8 59.2 58.3 58.5 58.2 57.5 57.2 57.4 57.4 57.4 57.0 57.0 57.2 57.6 58.4 57.3 57.3 57.4 57.3 57.4 57.6 57.6	54.1 53.6 53.5 53.0 53.1 52.9 52.6 51.9 51.4 52.1 51.5 52.1 51.8 51.6 52.1 51.3 51.2 51.8 51.8 51.8	19.4 19.9 19.0 19.6 19.4 20.4 17.6 15.5 14.8 15.7 17.2 15.4 16.9 14.5 14.3 14.4 10.9 14.6 14.9	57.4 56.9 56.7 56.3 56.3 56.1 55.7 55.2 54.8 55.6 54.5 55.1 55.1 55.4 55.4 54.7 54.9 55.2 55.2 55.2 55.2 55.2 55.2

 $^{^{\}rm 1}$ Civilian employment as percent of civilian noninstitutional population in group specified. $^{\rm 2}$ See footnote 1, Table B–37.

Note: Data relate to persons 16 years of age and over. See footnote 5 and Note, Table B—35.

Table B-42. Civilian unemployment rate, 1964-2010

[Percent ¹; monthly data seasonally adjusted, except as noted]

	A.II.		Males			Female	S	Oath		8y	race		Hispanic	Married	Women
Year or month	All civilian work- ers	Total	16–19 years	20 years and over	Total	16–19 years	20 years and over	8oth sexes 16–19 years	White ²	8lack and other ²	8lack or African Ameri- can ²	Asian (NSA) ^{2, 3}	or Latino	men, spouse pres- ent	who maintain families (NSA) ³
1964 1965 1966 1967 1968	5.2 4.5 3.8 3.8 3.6 3.5	4.6 4.0 3.2 3.1 2.9 2.8	15.8 14.1 11.7 12.3 11.6 11.4	3.9 3.2 2.5 2.3 2.2 2.1	6.2 5.5 4.8 5.2 4.8 4.7	16.6 15.7 14.1 13.5 14.0 13.3	5.2 4.5 3.8 4.2 3.8 3.7	16.2 14.8 12.8 12.9 12.7 12.7	4.6 4.1 3.4 3.4 3.2 3.1	9.6 8.1 7.3 7.4 6.7 6.4				2.8 2.4 1.9 1.8 1.6 1.5	4.9 4.4 4.4
1970 1971 1972 1973 1974 1975 1976 1977 1978	4.9 5.9 5.6 4.9 5.6 8.5 7.7 7.1 6.1 5.8	4.4 5.3 5.0 4.2 4.9 7.1 6.3 5.3 5.1	15.0 16.6 15.9 13.9 15.6 20.1 19.2 17.3 15.8 15.9	3.5 4.4 4.0 3.3 3.8 6.8 5.9 5.2 4.3 4.2	5.9 6.9 6.6 6.7 9.3 8.6 8.2 7.2 6.8	15.6 17.2 16.7 15.3 16.6 19.7 18.7 18.3 17.1	4.8 5.7 5.4 4.9 5.5 8.0 7.4 7.0 6.0 5.7	15.3 16.9 16.2 14.5 16.0 19.9 19.0 17.8 16.4 16.1	4.5 5.4 5.1 4.3 5.0 7.8 7.0 6.2 5.2 5.1	8.2 9.9 10.0 9.0 9.9 13.8 13.1 11.9 11.3	10.4 9.4 10.5 14.8 14.0 12.8 12.3		7.5 8.1 12.2 11.5 10.1 9.1 8.3	2.6 3.2 2.8 2.3 2.7 5.1 4.2 3.6 2.8 2.8	5.4 7.3 7.2 7.1 7.0 10.0 10.1 9.4 8.5 8.3
1980	7.1 7.6 9.7 9.6 7.5 7.2 7.0 6.2 5.5	6.9 7.4 9.9 9.9 7.4 7.0 6.9 6.2 5.5 5.2	18.3 20.1 24.4 23.3 19.6 19.5 19.0 17.8 16.0 15.9	5.9 6.3 8.8 8.9 6.2 6.1 5.4 4.8	7.4 7.9 9.4 9.2 7.6 7.4 7.1 6.2 5.6 5.4	17.2 19.0 21.9 21.3 18.0 17.6 17.6 15.9 14.4	6.4 6.8 8.3 8.1 6.8 6.6 6.2 5.4 4.9 4.7	17.8 19.6 23.2 22.4 18.9 18.6 18.3 16.9 15.3	6.3 6.7 8.6 8.4 6.5 6.2 6.0 5.3 4.7	13.1 14.2 17.3 17.8 14.4 13.7 13.1 11.6 10.4	14.3 15.6 18.9 19.5 15.9 15.1 14.5 13.0 11.7		10.1 10.4 13.8 13.7 10.7 10.5 10.6 8.8 8.2 8.0	4.2 4.3 6.5 6.5 4.6 4.3 4.4 3.9 3.3 3.0	9.2 10.4 11.7 12.2 10.3 10.4 9.8 9.2 8.1 8.1
1990	5.6 6.8 7.5 6.9 6.1 5.6 5.4 4.9 4.5	5.7 7.2 7.9 7.2 6.2 5.6 5.4 4.9 4.4 4.1	16.3 19.8 21.5 20.4 19.0 18.4 18.1 16.9 16.2 14.7	5.0 6.4 7.1 6.4 5.4 4.8 4.6 4.2 3.7	5.5 6.4 7.0 6.6 6.0 5.6 5.4 5.0 4.6 4.3	14.7 17.5 18.6 17.5 16.2 16.1 15.2 15.0 12.9	4.9 5.7 6.3 5.9 5.4 4.9 4.8 4.4 4.1 3.8	15.5 18.7 20.1 19.0 17.6 17.3 16.7 16.0 14.6 13.9	4.8 6.1 6.6 6.1 5.3 4.9 4.7 4.2 3.9 3.7	10.1 11.1 12.7 11.7 10.5 9.6 9.3 8.8	11.4 12.5 14.2 13.0 11.5 10.4 10.5 10.0 8.9 8.0		8.2 10.0 11.6 10.8 9.9 9.3 8.9 7.7 7.2 6.4	3.4 4.4 5.1 4.4 3.7 3.3 3.0 2.7 2.4 2.2	8.3 9.3 10.0 9.7 8.9 8.0 8.2 8.1 7.2 6.4
2000	4.0 4.7 5.8 6.0 5.5 5.1 4.6 4.6 5.8 9.3	3.9 4.8 5.9 6.3 5.6 5.1 4.6 4.7 6.1 10.3	14.0 16.0 18.1 19.3 18.4 18.6 16.9 17.6 21.2 27.8	3.3 4.2 5.3 5.6 5.0 4.4 4.0 4.1 5.4 9.6	4.1 4.7 5.6 5.7 5.4 5.1 4.6 4.5 5.4 8.1	12.1 13.4 14.9 15.6 15.5 14.5 13.8 16.2 20.7	3.6 4.1 5.1 5.1 4.9 4.6 4.1 4.0 7.5	13.1 14.7 16.5 17.5 17.0 16.6 15.4 15.7 18.7 24.3	3.5 4.2 5.1 5.2 4.8 4.4 4.0 4.1 5.2 8.5		7.6 8.6 10.2 10.8 10.4 10.0 8.9 8.3 10.1 14.8	3.6 4.5 5.9 6.0 4.4 4.0 3.0 3.2 4.0 7.3	5.7 6.6 7.5 7.7 7.0 6.0 5.2 5.6 7.6	2.0 2.7 3.6 3.8 3.1 2.8 2.4 2.5 3.4 6.6	5.9 6.6 8.0 8.5 8.0 7.8 7.1 6.5 8.0 11.5
2010	9.6 7.8 8.2 8.6 9.4 9.5 9.7 9.8 10.1 9.9	10.5 8.5 9.1 9.6 10.0 10.6 10.6 10.9 11.0 11.4 11.1	28.8 24.2 25.2 25.8 26.1 27.5 26.9 28.0 29.4 29.8 30.3 30.7	9.8 7.8 8.4 8.9 9.4 9.9 9.9 10.1 10.2 10.7	8.6 6.9 7.5 7.6 8.3 8.3 8.5 8.5 8.5 8.5 8.8	22.8 17.5 18.6 18.3 18.0 19.0 22.2 20.8 21.2 22.1 23.7 23.0 22.9	8.0 6.4 6.8 7.0 7.1 7.7 7.7 7.9 8.1 7.9	25.9 20.8 21.9 22.1 22.1 23.3 24.6 24.4 25.4 26.1 26.9 26.8	8.7 7.1 7.5 8.0 8.1 8.6 8.7 8.7 8.9 9.1 9.4 9.1		16.0 12.7 13.6 13.5 15.0 15.0 14.9 14.8 15.0 15.4 15.4 15.7	7.5 6.2 6.9 6.4 6.6 6.7 8.2 8.3 7.5 7.4 7.5 7.3 8.4	9.9 11.1 11.5 11.4 12.8 12.2 12.5 13.1 12.7 13.1 12.6 12.8	6.8 5.2 5.7 6.0 6.4 6.8 6.9 7.0 7.2 7.3 7.3 7.3	12.3 10.3 10.8 10.0 11.0 11.7 12.6 12.2 11.6 12.9 11.4 13.0
2010: Jan Feb Mar Apr June July Aug Sept Oct Nov	9.7 9.7 9.8 9.6 9.5 9.6 9.6 9.6 9.7 9.8	10.8 10.7 10.7 10.7 10.4 10.5 10.4 10.5 10.4 10.5 10.1	30.2 27.7 29.5 29.2 28.2 29.2 29.5 29.5 29.3 29.4 26.6 27.8	10.0 10.0 10.0 10.0 9.8 9.7 9.8 9.7 9.7 9.9 9.9	8.4 8.6 8.7 8.8 8.3 8.5 8.6 8.6 8.9 8.7	21.9 22.2 22.4 21.5 24.7 22.2 23.2 22.9 22.8 24.8 22.3 22.8	7.8 8.0 8.2 8.1 7.8 7.9 8.0 8.1 8.3 8.1	26.2 25.0 26.0 25.4 26.4 25.8 26.1 26.2 26.0 27.1 24.5 25.4	8.7 8.8 8.7 9.0 8.8 8.6 8.7 8.7 8.8 8.9 8.5		16.4 15.8 16.5 16.5 15.5 15.4 15.7 16.2 16.1 15.7 16.0 15.8	8.4 8.4 7.5 6.8 7.7 8.2 7.2 6.4 7.1 7.6 7.2	12.5 12.3 12.5 12.4 12.4 12.1 12.1 12.5 12.6 13.2 13.0	6.6 6.8 6.7 6.7 6.8 6.6 6.8 6.9 6.9	12.3 11.6 11.3 11.0 11.6 12.1 13.4 12.9 12.4 13.0 12.0

Note: Data relate to persons 16 years of age and over. See footnote 5 and Note, Table 8–35.

Unemployed as percent of civilian labor force in group specified.
 See footnote 1, Table 8–37.
 Not seasonally adjusted (NSA).
 Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

Table B-43. Civilian unemployment rate by demographic characteristic, 1970-2010

[Percent 1; monthly data seasonally adjusted]

					White ²					Black and	d other or	black or	African A	merican ²	
	All			Males			Females				Males			Females	
Year or month	civilian work- ers	Total	Total	16–19 years	20 years and over	Total	16–19 years	20 years and over	Total	Total	16–19 years	20 years and over	Total	16-19 years	20 years and over
										_	Blac	ck and oth	ner ²		
1970 1971 1972	4.9 5.9 5.6	4.5 5.4 5.1	4.0 4.9 4.5	13.7 15.1 14.2	3.2 4.0 3.6	5.4 6.3 5.9	13.4 15.1 14.2	4.4 5.3 4.9	8.2 9.9 10.0	7.3 9.1 8.9	25.0 28.8 29.7	5.6 7.3 6.9	9.3 10.9 11.4	34.5 35.4 38.4	6.9 8.7 8.8
											Black or	African A	merican ²		
1972	5.49.65.7.7.1.1.8	5.13.0.8.0.8.2.2.1.3.7.6.2.2.1.3.7.6.2.2.1.3.7.6.3.7.5.8.8.6.6.6.5.3.7.5.8.8.6.6.6.5.3.7.5.8.8.6.6.6.5.4.4.3.3.3.4.5.5.2.8.4.4.4.2.5.8.8.7.7.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8	4.8.4.2.4.5.6.5. 1.5.8.8.8.4.1.0.4.7.5. 9.5.0.3.4.9.7.2.9.6. 4.2.3.6.0.4.0.2.5.4. 6.6.8.8.6.6.6.5.4.4. 4.6.7.6.5.4.4.3.3. 3.4.5.5.6.0.4.0.2.5.4. 9. 7.8.8.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.	14.2 12.3 13.5 17.3 15.0 16.3 17.7 20.8 16.3 17.7 20.8 16.3 17.7 16.6 16.3 17.7 16.6 17.7 16.6 17.7 16.6 17.7 16.6 17.7 16.7 17.1 16.7 17.7 17	3.0.5.2.4.7.7.6. 3.6.8.9.7.7.5.5.4.4.3. 4.5.6.5.4.4.3.3.3. 2.3.4.5.4.8.8.9. 0.6.2.5.1.2.1.3.5.8.6.3. 1.1.9.3.8.9.8.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9	5.3.1.6.9.3.9.5.4.1.2.7.5.8.7.7.6.5.6.8.7.7.6.5.6.6.5.4.4.4.2.9.8.6.6.7.7.5.5.6.7.7.7.7.7.7.7.7.7.7.7.7.7	14.2 13.0 14.5 17.4 16.4 15.9 14.4 16.6 19.0 18.3 15.8 14.9 13.4 12.8 13.4 12.8 13.4 12.8 13.4 12.8 13.4 12.8 13.4 13.1 13.3 13.6 13.7 12.1 14.4 15.9 16.6 17.1 17.4 18.9 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19	4.9 4.3 5.1 5.8 6.2 2.0 6.9 7.3 6.8 7.5 6.8 7.5 6.8 7.5 7.5 7.5 7.7 7.7 7.7 7.7 7.7 7.7 7.7	10.4 10.5 10.4 10.5 14.0 12.3 14.6 15.9 15.1 15.1 15.2 16.5 15.5 16.5 16.5 16.5 16.5 16.5 16.5	9.3 8.0 9.8 14.8 13.7 13.3 11.8 14.5 15.7 120.3 16.4 15.3 12.0 10.6 11.1 10.5 11.4 15.3 10.6 11.1 10.5 11.4 15.3 10.6 11.1 10.5 11.4 15.3 16.4 17.5 18.4 17.5 18.4 18.6 18.6 17.7 18.6 18.6 18.6 18.6 18.6 18.6 18.6 18.6	31.7 27.8 33.1 38.1 37.5 36.7 34.2 37.5 40.7 48.9 42.7 41.0 39.3 42.0 41.0 37.1 36.5 30.1 36.5 30.1 36.5 30.1 36.3 36.5 30.1 36.3 36.3 36.3 36.3 36.3 36.3 36.3 36	7.0 6.0 7.4 12.5 11.4 10.7 9.3 12.5 11.1 10.0 10.4 13.5 11.1 10.0 10.4 13.5 11.1 10.0 10.4 13.5 10.3 10.4 10.3 10.4 10.3 10.4 10.3 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4	11.8 11.1 11.3 14.8 14.3 14.9 13.8 14.0 15.6 15.4 14.2 13.2 11.7 10.0 10.0 10.0 10.0 10.0 10.0 10.0	40.5 36.1 37.4 41.0 41.6 43.4 40.8 39.1 39.8 42.2 47.1 48.2 42.6 39.2 39.2 34.9 32.0 33.0 29.9 36.0 37.2 37.4 32.6 34.3 30.3 25.3 25.3 25.3 25.3 25.3 26.9 26.9 27.5 26.9 27.7 41.5 42.7 39.2 39.2 39.2 39.3 20.3 30.3 20.3 20.3 20.3 20.3 20.3 20	9.0 8.6 8.8 12.2 11.7 12.3 11.9 13.4 16.5 13.5 13.1 12.4 16.5 13.5 13.1 12.4 10.8 9.7 10.6 8.7 8.8 9.7 10.8 8.7 8.8 9.8 10.2 11.3 11.4 11.8 11.8 11.8 11.8 11.8 11.8 11.8

 $^{^{\}rm 1}$ Unemployed as percent of civilian labor force in group specified. $^{\rm 2}$ See footnote 1, Table B—37.

Note: Data relate to persons 16 years of age and over. See footnote 5 and Note, Table B—35.

TABLE B-44. Unemployment by duration and reason, 1964-2010

[Thousands of persons, except as noted; monthly data seasonally adjusted 1]

			Du	ration of u	nemploym	ent			Re	eason for u	nemploym	ent	
Year or month	Un- employ- ment	Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Average (mean) duration (weeks)	Median duration (weeks)	Total	Job losers 3 On layoff	Other	Job leavers	Re- entrants	New entrants
1964 1965 1966 1967 ² 1968	3,786 3,366 2,875 2,975 2,817 2,832	1,697 1,628 1,573 1,634 1,594 1,629	1,117 983 779 893 810 827	491 404 287 271 256 242	482 351 239 177 156 133	13.3 11.8 10.4 8.7 8.4 7.8	2.3 4.5 4.4	1,229 1,070 1,017	394 334 339	836 736 678	438 431 436	945 909 965	396 407 413
1970 1971 1972 1973 1974 1975 1976 1977 1978	4,093 5,016 4,882 4,365 5,156 7,929 7,406 6,991 6,202 6,137	2,139 2,245 2,242 2,604 2,940 2,844 2,919 2,865 2,950	1,290 1,585 1,472 1,314 1,597 2,484 2,196 2,132 1,923 1,946	428 668 601 483 574 1,303 1,018 913 766 706	235 519 566 343 381 1,203 1,348 1,028 648 535	8.6 11.3 12.0 10.0 9.8 14.2 15.8 14.3 11.9 10.8	4.9 6.3 6.2 5.2 5.2 8.4 8.2 7.0 5.9 5.4	1,811 2,323 2,108 1,694 2,242 4,386 3,679 3,166 2,585 2,635	675 735 582 472 746 1,671 1,050 865 712	1,137 1,588 1,526 1,221 1,495 2,714 2,628 2,300 1,873 1,784	550 590 641 683 768 827 903 909 874 880	1,228 1,472 1,456 1,340 1,463 1,892 1,963 1,857 1,806	504 630 677 649 681 823 895 953 885 817
1980 1981 1982 1983 1984 1985 1986 1987 1988	7,637 8,273 10,678 10,717 8,539 8,312 8,237 7,425 6,701 6,528	3,295 3,449 3,883 3,570 3,350 3,498 3,448 3,246 3,084 3,174	2,470 2,539 3,311 2,937 2,451 2,509 2,557 2,196 2,007 1,978	1,052 1,122 1,708 1,652 1,104 1,025 1,045 943 801 730	820 1,162 1,776 2,559 1,634 1,280 1,187 1,040 809 646	11.9 13.7 15.6 20.0 18.2 15.6 15.0 14.5 13.5 11.9	6.5 6.9 8.7 10.1 7.9 6.8 6.9 6.5 5.9 4.8	3,947 4,267 6,268 6,258 4,421 4,139 4,033 3,566 3,092 2,983	1,488 1,430 2,127 1,780 1,171 1,157 1,090 943 851 850	2,459 2,837 4,141 4,478 3,250 2,982 2,943 2,623 2,241 2,133	891 923 840 830 823 877 1,015 965 983 1,024	1,927 2,102 2,384 2,412 2,184 2,256 2,160 1,974 1,809 1,843	872 981 1,185 1,216 1,110 1,039 1,029 920 816 677
1990 1991 1992 1993 1994 1995 1996 1997 1998	7,047 8,628 9,613 8,940 7,996 7,404 7,236 6,739 6,210 5,880	3,265 3,480 3,376 3,262 2,728 2,700 2,633 2,538 2,622 2,568	2,257 2,791 2,830 2,584 2,408 2,342 2,287 2,138 1,950 1,832	822 1,246 1,453 1,297 1,237 1,085 1,053 995 763 755	703 1,111 1,954 1,798 1,623 1,278 1,262 1,067 875 725	12.0 13.7 17.7 18.0 18.8 16.6 16.7 15.8 14.5	5.3 6.8 8.7 8.3 9.2 8.3 8.0 6.7 6.4	3,387 4,694 5,389 4,848 3,815 3,476 3,370 3,037 2,822 2,622	1,028 1,292 1,260 1,115 977 1,030 1,021 931 866 848	2,359 3,402 4,129 3,733 2,838 2,446 2,349 2,106 1,957 1,774	1,041 1,004 1,002 976 791 824 774 795 734 783	1,930 2,139 2,285 2,198 2,786 2,525 2,512 2,338 2,132 2,005	688 792 937 919 604 579 580 569 520 469
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	5,692 6,801 8,378 8,774 8,149 7,591 7,001 7,078 8,924 14,265 14,825	2,558 2,853 2,893 2,785 2,696 2,667 2,614 2,542 2,932 3,165 2,771	1,815 2,196 2,580 2,612 2,382 2,304 2,121 2,232 2,804 3,828 3,267	669 951 1,369 1,442 1,293 1,130 1,031 1,061 1,427 2,775 2,371	649 801 1,535 1,936 1,779 1,490 1,235 1,243 1,761 4,496 6,415	12.6 13.1 16.6 19.2 19.6 18.4 16.8 17.9 24.4 33.0	5.9 6.8 9.1 10.1 9.8 8.9 8.3 8.5 9.4 15.1 21.4	2,517 3,476 4,607 4,838 4,197 3,667 3,321 3,515 4,789 9,160 9,250	852 1,067 1,124 1,121 998 933 921 976 1,176 1,630 1,431	1,664 2,409 3,483 3,717 3,199 2,734 2,400 2,539 3,614 7,530 7,819	780 835 866 818 858 872 827 793 896 882 889	1,961 2,031 2,368 2,477 2,408 2,386 2,237 2,142 2,472 3,187 3,466	434 459 536 641 686 666 616 627 766 1,035
2009: Jan	11,984 12,737 13,278 13,734 14,512 14,776 14,663 14,953 15,149 15,628 15,206 15,212	3,522 3,399 3,377 3,325 3,230 3,164 3,150 3,000 2,887 3,225 2,767 2,908	3,638 3,931 4,056 4,066 4,387 4,030 3,587 3,975 3,797 3,607 3,475 3,483	2,080 2,425 2,594 2,597 3,003 3,429 2,895 2,822 2,958 3,098 2,955 2,781	2,689 2,982 3,233 3,702 4,005 4,397 4,951 5,051 5,497 5,649 5,919 6,133	19.9 20.1 20.9 21.6 22.6 24.1 25.2 25.3 26.6 27.3 28.8 29.3	10.7 11.6 12.2 12.9 14.4 17.4 15.8 16.1 18.0 18.9 20.2 20.4	7,420 8,032 8,432 8,869 9,396 9,551 9,524 9,729 10,056 10,076 9,763 9,688	1,486 1,504 1,552 1,657 1,790 1,740 1,767 1,696 1,906 1,701 1,518	5,935 6,528 6,880 7,212 7,607 7,811 7,757 8,033 8,150 8,375 8,245 8,158	905 840 884 878 893 822 882 836 836 915 933	2,776 2,917 2,991 3,097 3,214 3,343 3,301 3,310 3,283 3,420 3,218 3,385	783 1,013 888 916 963 989 998 1,074 1,139 1,099 1,319
2010: Jan	14,842 14,860 14,943 15,138 14,884 14,593 14,637 14,849 14,746 14,876 15,041 14,485	2,915 2,729 2,654 2,695 2,763 2,779 2,833 2,756 2,872 2,659 2,824 2,725	3,346 3,380 3,210 3,000 3,060 3,138 3,604 3,329 3,427 3,336 3,184	2,614 2,703 2,449 2,274 2,174 2,209 2,171 2,210 2,364 2,500 2,515 2,205	6,302 6,131 6,517 6,659 6,710 6,691 6,539 6,261 6,153 6,234 6,328 6,441	30.5 29.8 31.7 33.1 34.3 34.8 33.9 33.5 33.4 33.9 33.9 34.2	20.0 19.6 20.3 21.6 22.8 25.5 21.7 20.6 20.5 21.3 21.7 22.4	9,287 9,493 9,368 9,237 9,194 9,097 9,090 9,285 9,286 9,070 9,471 8,923	1,452 1,541 1,570 1,356 1,448 1,403 1,268 1,505 1,340 1,293 1,430 1,402	7,835 7,953 7,798 7,881 7,746 7,694 7,822 7,780 7,947 7,777 8,042 7,521	908 878 893 933 966 897 896 868 809 854 864 914	3,603 3,444 3,523 3,749 3,430 3,272 3,417 3,418 3,441 3,498 3,427 3,408	1,210 1,220 1,185 1,217 1,192 1,147 1,197 1,260 1,193 1,278 1,269 1,311

Note: Data relate to persons 16 years of age and over. See footnote 5 and Note, Table B-35.

Because of independent seasonal adjustment of the various series, detail will not sum to totals.
 For 1967, the sum of the unemployed categorized by reason for unemployment does not equal total unemployment.
 Beginning with January 1994, job losers and persons who completed temporary jobs.

TABLE B-45. Unemployment insurance programs, selected data, 1980-2010

[Thousands of persons, except as noted]

	T		iousalius oi	ersons, exce	pt as noteuj				
	All prog	grams ¹			Reg	ular State prog	ırams		
Year or month	Insured unemploy- ment (weekly average) ²	Total benefits paid (millions of dollars)	Covered employ- ment ³	Insured unemploy- ment (weekly average) ²	Initial claims (weekly average)	Exhaustions (weekly average) ⁴	Insured unemploy-ment as percent of covered employment	Total (millions of dollars)	Average weekly check (dollars) 5
1980	3,521 3,248 4,836 5,216 3,160 2,751 2,667 2,349 2,122 2,158	16,668 15,910 26,649 31,615 18,201 16,444 16,325 14,632 13,500 14,618	86,918 87,783 86,148 86,867 91,378 94,027 95,946 98,760 101,987 104,750	3,356 3,045 4,059 3,395 2,475 2,617 2,621 2,300 2,081 2,156	488 460 583 438 377 397 378 328 310 330	59 57 80 80 50 49 52 46 38 37	3.9 3.5 4.7 3.9 2.7 2.8 2.7 2.3 2.0 2.1	14,887 14,568 21,769 19,025 13,642 14,941 16,188 14,561 13,483 14,603	99.06 106.61 119.34 123.59 123.47 128.09 135.65 140.39 144.74 151.43
1990 1991 1992 1993 1994 1995 1996 1997 1998	2,527 3,514 4,906 4,188 2,941 2,648 2,656 2,372 2,264 2,223	18,452 27,004 39,669 34,649 24,261 22,026 22,397 20,333 20,091 21,037	106,325 104,642 105,187 107,263 110,526 113,504 116,078 119,159 122,427 125,280	2,522 3,342 3,245 2,751 2,670 2,572 2,595 2,323 2,222 2,188	388 447 408 341 340 357 356 323 321 298	45 67 74 62 57 51 53 48 44 44	2.4 3.2 3.1 2.6 2.4 2.3 2.2 1.9 1.8 1.7	18,413 25,924 26,048 22,599 22,338 21,925 22,349 20,287 20,017 21,001	161.20 169.56 173.38 179.41 181.91 187.04 189.27 192.84 200.58 212.10
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	2,143 3,012 4,453 4,400 3,103 2,709 2,521 2,612 3,898 9,121	21,005 32,227 53,350 53,352 36,495 32,154 30,917 33,212 51,798 141,404	128,054 127,923 126,545 126,084 127,618 129,929 132,177 133,688 133,076 126,763	2,110 2,974 3,585 3,531 2,950 2,661 2,476 2,572 3,306 5,724	301 404 407 404 345 328 313 324 424 568	41 54 85 85 68 55 51 51 66 145	1.6 2.3 2.8 2.8 2.3 2.0 1.9 2.5 4.5	20,983 32,135 42,266 41,896 35,034 32,098 30,852 33,156 43,764 80,584	221.01 238.07 256.79 261.67 262.50 266.63 277.20 287.73 297.10 309.49
2010 P	9,718 7,902 8,085 10,305 9,249 9,411 10,394 10,165 10,948 9,998 9,428 10,902 11,790	149,718 8,445.8 8,824.5 11,948.1 11,286.1 11,286.4 12,592.2 12,858.7 12,614.3 11,403.7 12,492.4 14,759.6	125,077 127,626 127,220 127,142 127,187 127,915 125,010 125,251 126,275 126,639 126,639	4,486 5,870 6,050 7,550 6,634 6,497 6,833 6,444 6,450 5,557 5,077 5,638 5,810	454 804 644 679 641 567 640 632 504 483 537 553	123 98 98 128 139 156 181 195 198 188 167 166	3.6 4.6 4.8 5.9 5.2 5.1 5.3 5.2 4.4 4.0 4.5 4.6	59,835 6,211.3 6,533.2 8,223.3 7,402.7 7,024.1 7,681.1 7,104.9 6,758.0 6,221.8 5,382.8 5,701.8 6,338.6	301.43 306.17 308.36 305.03 312.11 314.16 312.39 311.21 308.38 310.93 309.53 306.69 308.41
2010: Jan Feb Mar Apr May June July Aug Sept Oct Nov	12,375 11,389 12,804 10,593 10,739 10,308 9,194 11,325 9,360 9,215 9,632 9,402	14,455.9 13,886.7 16,198.5 12,777.7 12,274.0 12,508.8 10,755.4 13,576.2 11,118.1 10,384.4 11,229.9 10,552.5	123,206 123,394 124,351 125,714 126,685 127,112	6,114 5,530 6,050 4,949 4,782 4,758 4,551 4,936 4,046 3,944 4,254 4,411	640 484 496 482 421 497 502 440 402 442 498 596	157 137 159 141 137 141 133 135 114 111 117	5.0 4.5 4.9 3.9 3.8 3.7	6,230.0 5,963.6 6,739.1 5,207.6 4,754.0 5,038.8 4,507.7 4,796.8 4,070.5 3,763.2 4,262.6 4,501.3	307.63 307.40 306.24 305.29 303.55 299.86 296.77 293.54 297.99 297.23 295.10 299.05

Includes State Unemployment Insurance (State), Unemployment Compensation for Federal Employees (UCFE), Unemployment Compensation for Ex-service members (UCX), and Federal and State extended benefit programs. Also includes temporary Federal emergency programs: Federal Supplemental Compensation (1982–1985), Emergency Unemployment Compensation (EUC, 1991–1994), Temporary Extended Unemployment Compensation (2002–2004), EUC 2008 (2008–2010), and Federal Additional Compensation (2009–2010).

2 The number of people continuing to receive benefits.

3 Workers covered by regular State Unemployment Insurance programs.

4 Individuals receiving final payments in benefit year.

5 For total unemployment only. Excludes partial payments.

Note: Includes data for the District of Columbia, Puerto Rico, and the Virgin Islands.

Source: Department of Labor (Employment and Training Administration).

⁵ For total unemployment only. Excludes partial payments.

Table B-46. Employees on nonagricultural payrolls, by major industry, 1965-2010

[Thousands of persons; monthly data seasonally adjusted]

					anda produci		ndustries —————		Privata con	ina providina	industries
Year or month	Total non- agricultural				oods-produci		s ———————— Nanufacturing	1	rnvate serv	rice-providing Trade, trans	sportation,
your or money	employ- ment	Total private	Total	Mining and logging	Con- struc- tion	Total	Durable goods	Non- durable goods	Total	and uti	Retail trade
1965	60,874 64,020 65,931 68,023	50,683 53,110 54,406 56,050	20,595 21,740 21,882 22,292	694 690 679 671	3,284 3,371 3,305 3,410	16,617 17,680 17,897 18,211	9,973 10,803 10,952 11,137	6,644 6,878 6,945 7,074	30,089 31,370 32,524 33,759	12,139 12,611 12,950 13,334	6,262 6,530 6,71 6,972
969 970 971 972 973	70,512 71,006 71,335 73,798	58,181 58,318 58,323 60,333	22,893 22,179 21,602 22,299	683 677 658 672	3,637 3,654 3,770 3,957	18,573 17,848 17,174 17,669	11,396 10,762 10,229 10,630	7,177 7,086 6,944 7,039	35,288 36,139 36,721 38,034	13,853 14,144 14,318 14,788	7,29 7,46 7,65 8,03
973 974 975 976 977 978	76,912 78,389 77,069 79,502 82,593 86,826 89,932	63,050 64,086 62,250 64,501 67,334 71,014 73,864	23,450 23,364 21,318 22,025 22,972 24,156 24,997	693 755 802 832 865 902 1,008	4,167 4,095 3,608 3,662 3,940 4,322 4,562	18,589 18,514 16,909 17,531 18,167 18,932 19,426	11,414 11,432 10,266 10,640 11,132 11,770 12,220	7,176 7,082 6,643 6,891 7,035 7,162 7,206	39,600 40,721 40,932 42,476 44,362 46,858 48,868	15,349 15,693 15,606 16,128 16,765 17,658 18,303	8,37 8,53 8,60 8,96 9,35 9,87 10,18
980 981 982 983 984 985 986 987 988	90,528 91,289 89,677 90,280 94,530 97,511 99,474 102,088 105,345	74,154 75,109 73,695 74,269 78,371 80,978 82,636 84,932 87,806	24,263 24,118 22,550 22,110 23,435 23,585 23,318 23,470 23,909	1,077 1,180 1,163 997 1,014 974 829 771 770	4,454 4,304 4,024 4,065 4,501 4,793 4,937 5,090 5,233	18,733 18,634 17,363 17,048 17,920 17,819 17,552 17,609 17,906	11,679 11,611 10,610 10,326 11,050 11,034 10,795 10,767 10,969	7,054 7,023 6,753 6,722 6,870 6,784 6,757 6,842 6,938	49,891 50,991 51,145 52,160 54,936 57,393 59,318 61,462 63,897	18,413 18,604 18,457 18,668 19,653 20,379 20,795 21,302 21,974	10,24 10,36 10,37 10,63 11,22 11,73 12,07 12,41
989 990 991 992 993 994 995 996 997 998	108,014 109,487 108,375 108,726 110,844 114,291 117,298 119,708 122,776 125,930	90,087 91,072 89,829 89,940 91,855 95,016 97,865 100,169 103,113 106,021	24,045 23,723 22,588 22,095 22,219 22,774 23,156 23,409 23,886 24,354	750 765 739 689 666 659 641 637 654 645	5,309 5,263 4,780 4,608 4,779 5,095 5,274 5,536 5,813 6,149	17,985 17,695 17,068 16,799 16,774 17,020 17,241 17,237 17,419	11,004 10,737 10,220 9,946 9,901 10,132 10,373 10,486 10,705 10,911	6,981 6,958 6,848 6,853 6,872 6,889 6,868 6,751 6,714 6,649	66,042 67,349 67,241 67,845 69,636 72,242 74,710 76,760 79,227 81,667	22,510 22,666 22,281 22,125 22,378 23,128 23,834 24,239 24,700 25,186	13,10 13,18 12,89 12,82 13,02 13,49 13,89 14,14 14,38
999	128,993 131,785 131,826 130,341 129,999 131,435 133,703 136,086 137,598 136,790	108,686 110,995 110,708 108,828 108,416 109,814 111,899 114,113 115,380 114,281	24,465 24,649 23,873 22,557 21,816 21,882 22,190 22,531 22,233 21,334	598 599 606 583 572 591 628 684 724 767	6,545 6,787 6,826 6,716 6,735 6,976 7,336 7,691 7,630 7,162	17,322 17,263 16,441 15,259 14,510 14,315 14,226 14,155 13,879 13,406	10,831 10,877 10,336 9,485 8,964 8,925 8,956 8,981 8,808 8,463	6,491 6,386 6,105 5,774 5,546 5,390 5,271 5,174 5,071 4,943	84,221 86,346 86,834 86,271 86,600 87,932 89,709 91,582 93,147 92,947	25,771 26,225 25,983 25,497 25,287 25,533 25,959 26,276 26,630 26,293	14,97 15,28 15,23 15,02 14,91 15,05 15,28 15,35 15,52
2009	130,920 130,262 133,549 132,823 132,070 131,542 131,155 130,640 130,294 130,082 129,857	108,371 107,791 110,961 110,254 109,510 108,861 108,527 108,075 107,778 107,563 107,377	18,620 17,987 19,855 19,559 19,233 18,956 18,731 18,503 18,375 18,245 18,124	700 729 761 747 728 714 700 692 687 678 676	6,037 5,614 6,551 6,435 6,293 6,179 6,120 6,029 5,949 5,885 5,814	11,883 11,644 12,543 12,377 12,212 12,063 11,911 11,782 11,739 11,682 11,634	7,309 7,151 7,820 7,702 7,580 7,450 7,326 7,222 7,197 7,151 7,112	4,574 4,493 4,723 4,675 4,632 4,613 4,585 4,560 4,542 4,531 4,522	89,751 89,804 91,106 90,695 90,277 89,905 89,796 89,572 89,403 89,318 89,253	24,949 24,763 25,475 25,330 25,174 25,052 24,997 24,943 24,845 24,819 24,754	14,52 14,44 14,79 14,72 14,63 14,59 14,57 14,54 14,49
Oct	129,633 129,697 129,588 129,602 129,641 129,849 130,162 130,594 130,419 130,353	107,115 107,190 107,107 107,123 107,185 107,343 107,584 107,635 107,696 107,813	17,993 17,960 17,906 17,876 17,848 17,905 17,972 17,993 17,994 18,031	669 676 676 684 691 702 709 720 726 733	5,747 5,732 5,696 5,636 5,585 5,612 5,634 5,605 5,596 5,594	11,577 11,552 11,534 11,556 11,572 11,591 11,629 11,668 11,672 11,704	7,070 7,047 7,036 7,062 7,071 7,095 7,123 7,159 7,166 7,201	4,507 4,505 4,498 4,494 4,501 4,496 4,506 4,509 4,506 4,503	89,122 89,230 89,201 89,247 89,337 89,438 89,612 89,642 89,702 89,782	24,670 24,678 24,653 24,666 24,667 24,714 24,741 24,742 24,741 24,771	14,36 14,35 14,40 14,41 14,45 14,45 14,45 14,45
Aug	130,352 130,328 130,538 130,609 130,712	107,956 108,068 108,261 108,340 108,453	18,048 18,038 18,048 18,043 18,041	742 749 759 764 768	5,628 5,617 5,621 5,619 5,603	11,678 11,672 11,668 11,660 11,670	7,180 7,185 7,186 7,184 7,194	4,498 4,487 4,482 4,476 4,476	89,908 90,030 90,213 90,297 90,412	24,779 24,795 24,849 24,849 24,880	14,44 14,44 14,44 14,4

¹ Includes wholesale trade, transportation and warehousing, and utilities, not shown separately.

See next page for continuation of table.

Note: Data in Tables B–46 and B–47 are based on reports from employing establishments and relate to full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period that includes the 12th of the month. Not comparable with labor force data (Tables B–35 through B–44), which include proprietors, self-employed persons, unpaid family workers, and private household workers; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; which are based on a sample of the

TABLE B-46. Employees on nonagricultural payrolls, by major industry, 1965-2010—Continued

[Thousands of persons; monthly data seasonally adjusted]

			rivate industri		ontniy data s ———— d	Casonany au		Govern	nment	
		Private sei	rvice-providing	industries—	Continued					
Year or month	Information	Financial activities	Profes- sional and business services	Education and health services	Leisure and hospitality	Other services	Total	Federal	State	Local
1965 1966 1967 1968 1969	1,824 1,908 1,955 1,991 2,048	2,878 2,961 3,087 3,234 3,404	4,306 4,517 4,720 4,918 5,156	3,587 3,770 3,986 4,191 4,428	3,951 4,127 4,269 4,453 4,670	1,404 1,475 1,558 1,638 1,731	10,191 10,910 11,525 11,972 12,330	2,495 2,690 2,852 2,871 2,893	1,996 2,141 2,302 2,442 2,533	5,700 6,080 6,371 6,660 6,904
1970	2,041 2,009 2,056 2,135 2,160 2,061 2,111 2,185 2,287 2,375	3,532 3,651 3,784 3,920 4,023 4,047 4,155 4,348 4,599 4,843	5,267 5,328 5,523 5,774 5,974 6,034 6,287 6,587 6,972 7,312	4,577 4,675 4,863 5,092 5,322 5,497 5,756 6,052 6,427 6,767	4,789 4,914 5,121 5,341 5,471 5,544 5,794 6,065 6,411 6,631	1,789 1,827 1,900 1,990 2,078 2,144 2,244 2,359 2,505 2,637	12,687 13,012 13,465 13,862 14,303 14,820 15,001 15,258 15,812 16,068	2,865 2,828 2,815 2,794 2,858 2,858 2,863 2,859 2,893 2,893	2,664 2,747 2,859 2,923 3,039 3,179 3,273 3,377 3,474 3,541	7,158 7,437 7,790 8,146 8,407 8,758 8,865 9,023 9,446 9,633
1980 1981 1982 1983 1984 1985 1986 1987 1988	2,361 2,382 2,317 2,253 2,398 2,437 2,445 2,507 2,585 2,622	5,025 5,163 5,209 5,334 5,553 5,815 6,128 6,385 6,500 6,562	7,544 7,782 7,848 8,039 8,464 8,871 9,211 9,608 10,090 10,555	7,072 7,357 7,515 7,766 8,193 8,657 9,061 9,515 10,063 10,616	6,721 6,840 6,874 7,078 7,489 7,869 8,156 8,446 8,778 9,062	2,755 2,865 2,924 3,021 3,186 3,366 3,523 3,699 3,907 4,116	16,375 16,180 15,982 16,011 16,159 16,533 16,838 17,156 17,540 17,927	3,000 2,922 2,884 2,915 2,943 3,014 3,044 3,089 3,124 3,136	3,610 3,640 3,640 3,662 3,734 3,832 3,893 3,967 4,076 4,182	9,765 9,619 9,458 9,434 9,482 9,687 9,901 10,100 10,339 10,609
1990 1991 1992 1993 1994 1995 1996 1997 1998	2,688 2,677 2,641 2,668 2,738 2,843 2,940 3,084 3,218 3,419	6,614 6,558 6,540 6,709 6,867 6,827 6,969 7,178 7,462 7,648	10,848 10,714 10,970 11,495 12,174 12,844 13,462 14,335 15,147 15,957	10,984 11,506 11,891 12,303 12,807 13,289 13,683 14,087 14,446 14,798	9,288 9,256 9,437 9,732 10,100 10,501 10,777 11,018 11,232 11,543	4,261 4,249 4,240 4,350 4,428 4,572 4,690 4,825 4,976 5,087	18,415 18,545 18,787 18,989 19,275 19,432 19,539 19,664 19,909 20,307	3,196 3,110 3,111 3,063 3,018 2,949 2,877 2,806 2,772 2,769	4,305 4,355 4,408 4,488 4,576 4,635 4,606 4,582 4,612 4,709	10,914 11,081 11,267 11,438 11,682 11,849 12,056 12,276 12,525 12,829
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	3,630 3,629 3,395 3,188 3,118 3,061 3,038 3,032 2,984 2,807	7,687 7,808 7,847 7,977 8,031 8,153 8,328 8,301 8,145 7,758	16,666 16,476 15,976 15,987 16,394 16,954 17,566 17,942 17,735 16,580	15,109 15,645 16,199 16,588 16,953 17,372 17,826 18,322 18,838 19,191	11,862 12,036 11,986 12,173 12,493 12,816 13,110 13,427 13,436 13,102	5,168 5,258 5,372 5,401 5,409 5,395 5,438 5,494 5,515 5,364	20,790 21,118 21,513 21,583 21,621 21,804 21,974 22,218 22,509 22,549	2,865 2,764 2,766 2,761 2,730 2,732 2,732 2,732 2,734 2,762 2,828	4,786 4,905 5,029 5,002 4,982 5,032 5,075 5,122 5,177 5,180	13,139 13,449 13,718 13,820 13,909 14,041 14,167 14,362 14,571 14,542
2010 P	2,723 2,888 2,873 2,861 2,837 2,812 2,797 2,785 2,776 2,777 2,774 2,762 2,748	7,597 7,945 7,894 7,852 7,805 7,773 7,742 7,719 7,695 7,683 7,664 7,666 7,657	16,697 17,091 16,920 16,774 16,636 16,585 16,453 16,405 16,371 16,349 16,360 16,466 16,488	19,560 19,069 19,085 19,095 19,137 19,165 19,186 19,221 19,247 19,282 19,313 19,350	13,112 13,209 13,183 13,137 13,103 13,126 13,105 13,101 13,083 13,099 13,045 13,024 12,991	5,353 5,429 5,410 5,384 5,373 5,366 5,367 5,362 5,353 5,344 5,327 5,321 5,314	22,471 22,588 22,569 22,560 22,681 22,628 22,565 22,516 22,519 22,480 22,518 22,507 22,481	2,959 2,803 2,792 2,797 2,919 2,865 2,810 2,816 2,815 2,818 2,836 2,833 2,824	5,175 5,188 5,183 5,184 5,189 5,177 5,154 5,172 5,173 5,182 5,172 5,178	14,338 14,588 14,589 14,580 14,578 14,574 14,578 14,546 14,532 14,489 14,500 14,502 14,479
2010: Jan	2,745 2,739 2,728 2,727 2,725 2,711 2,717 2,724 2,717 2,713 2,715 2,711	7,635 7,628 7,609 7,611 7,602 7,591 7,581 7,578 7,582 7,585 7,581 7,585	16,511 16,567 16,568 16,638 16,664 16,697 16,692 16,730 16,758 16,798 16,847 16,854	19,370 19,400 19,449 19,477 19,502 19,532 19,558 19,599 19,625 19,691 19,772	13,003 13,026 13,049 13,085 13,070 13,100 13,111 13,135 13,173 13,172 13,184 13,231	5,317 5,310 5,321 5,333 5,337 5,330 5,352 5,363 5,380 5,405 5,393 5,379	22,479 22,456 22,506 22,578 22,959 22,723 22,540 22,396 22,260 22,277 22,269 22,259	2,857 2,860 2,910 2,988 3,396 3,173 3,030 2,919 2,843 2,838 2,842 2,852	5,169 5,175 5,174 5,169 5,157 5,159 5,175 5,170 5,182 5,184 5,184	14,453 14,421 14,422 14,421 14,406 14,391 14,335 14,319 14,247 14,257 14,243 14,223

Note (cont'd): working-age population; and which count persons only once—as employed, unemployed, or not in the labor force. In the data shown here, persons who work at more than one job are counted each time they appear on a payroll.

Establishment data for employment, hours, and earnings are classified based on the 2007 North American Industry Classification System (NAICS).

For further description and details see *Employment and Earnings*.

Table B-47. Hours and earnings in private nonagricultural industries, $1964-2010^{1}$

[Monthly data seasonally adjusted]

	Aver	age weekly h	ours	Avera	age hourly ear	nings	Avera	age weekly ea	rnings, total p	rivate
Year or month	Total	Manufa	ncturing	Total p	orivate	Manu- facturing	Lev	vel	Percent from yea	t change ar earlier
	private	Total	Overtime	Current dollars	1982–84 dollars ²	(current dollars)	Current dollars	1982–84 dollars ²	Current dollars	1982–84 dollars ²
1964 1965	38.5 38.6	40.8 41.2	3.1 3.6	\$2.53 2.63	\$8.11 8.30	\$2.41 2.49	\$97.41 101.52	\$312.21 320.25	4.2	2.6
1966 1967	38.5 37.9	41.4 40.6	3.9 3.3	2.73 2.85	8.37 8.48	2.60 2.71	105.11 108.02	322.42 321.49	3.5 2.8	.7 3 1.2
1968	37.7	40.7	3.5	3.02	8.63	2.89	113.85	325.29	5.4	1.2
1969	37.5	40.6	3.6	3.22	8.73	3.07	120.75	327.24	6.1	
1970	37.0	39.8 39.9	2.9 2.9	3.40 3.63	8.72 8.92	3.23 3.45	125.80 133.58	322.56 327.32	4.2 6.2	-1.4 1.5
1971 1972	36.8 36.9	40.6	3.4	3.90	9.26	3.70	143.91	341.83	7.7	4.4
1973 1974 1975	36.9 36.4	40.7 40.0	3.8 3.2	4.14 4.43	9.26 8.93	3.97 4.31	152.77 161.25	341.77 325.10	6.2 5.6	.0 -4.9
1976 l	36.0	39.5	2.6	4.73	8.74	4.71	170.28	314.75	5.6	-3.2
	36.1	40.1	3.1	5.06	8.85	5.09	182.67	319.35	7.3	1.5
1977	35.9	40.3	3.4	5.44	8.93	5.55	195.30	320.69	6.9	.4
1978	35.8	40.4	3.6	5.88	8.96	6.05	210.50	320.88	7.8	
1979	35.6	40.2	3.3	6.34	8.67	6.57	225.70	308.76	7.2	-3.8
	35.2	39.7	2.8	6.85	8.26	7.15	241.12	290.86	6.8	-5.8
1981	35.2	39.8	2.8	7.44	8.14	7.86	261.89	286.53	8.6	-1.5
1982	34.7	38.9	2.3	7.87	8.12	8.36	273.09	281.83	4.3	-1.6
1983 1984	34.9 35.1	40.1 40.7	2.9 3.4	8.20 8.49	8.22 8.22	8.70 9.05	286.18 298.00	286.75 288.48	4.8	1.7
1985	34.9	40.5	3.3	8.74	8.18	9.40	305.03	285.34	2.4	-1.1
	34.7	40.7	3.4	8.93	8.22	9.59	309.87	285.33	1.6	.0
1986 1987 1988	34.7 34.6	40.9 41.0	3.7 3.8	9.14 9.44	8.12 8.07	9.77 10.05	317.16 326.62	281.92 279.16	2.4 3.0	-1.2 -1.0
1989	34.5	40.9	3.8	9.80	7.99	10.35	338.10	275.77	3.5	-1.2
1990	34.3	40.5	3.9	10.20	7.91	10.78	349.75	271.12	3.4	−1.7
1991	34.1	40.4	3.8	10.52	7.83	11.13	358.51	266.95	2.5	−1.5
1992 1993	34.2 34.3	40.7 41.1	4.0 4.4	10.77 11.05	7.79 7.78	11.40 11.70	368.25 378.91	266.46 266.65	2.7 2.9	2 .1 .8 6
1994	34.5	41.7	5.0	11.34	7.79	12.04	391.22	268.70	3.2	
1995	34.3	41.3	4.7	11.65	7.78	12.34	400.07	267.07	2.3	
1996	34.3	41.3	4.8	12.04	7.81	12.75	413.28	268.19	3.3	.4
1997	34.5	41.7	5.1	12.51	7.94	13.14	431.86	274.02	4.5	2.2
1998	34.5	41.4	4.9	13.01	8.15	13.45	448.56	280.88	3.9	2.5
1999	34.3	41.4	4.9	13.49	8.27	13.85	463.15	283.79	3.3	1.0
2000	34.3	41.3	4.7	14.02	8.30	14.32	481.01	284.79	3.9	.4
	34.0	40.3	4.0	14.54	8.38	14.76	493.79	284.61	2.7	1
2002	33.9	40.5	4.2	14.97	8.51	15.29	506.75	288.09	2.6	1.2
2003	33.7	40.4	4.2	15.37	8.55	15.74	518.06	288.13	2.2	
2004	33.7	40.8	4.6	15.69	8.50	16.14	529.09	286.77	2.1	5
2005	33.8	40.7	4.6	16.13	8.45	16.56	544.33	284.99		6
2006	33.9	41.1	4.4	16.76	8.50	16.81	567.87	288.11	4.3	1.1
2007	33.9	41.2	4.2	17.43	8.60	17.26	590.04	290.99		1.0
2008	33.6	40.8	3.7	18.08	8.57	17.75	607.95	288.06	3.0	-1.0
	33.1	39.8	2.9	18.62	8.88	18.23	617.11	294.38	1.5	2.2
2010 ^p	33.4	41.1	3.8	19.04	8.90	18.57	636.15	297.31	3.1	1.0
2009: Jan	33.3	39.8	2.8	18.43	8.92	18.01	613.72	297.11	2.5	3.3
Feb	33.2	39.5	2.7	18.47	8.90	18.09	613.20	295.41	2.1	2.6
Mar	33.1	39.4	2.6	18.52	8.93	18.14	613.01	295.66	1.4	2.4
Apr	33.1	39.6	2.8	18.53	8.93	18.15	613.34	295.56	1.2	2.4
May	33.1	39.5	2.8	18.55	8.93	18.15	614.01	295.53	1.2	2.9
June	33.0	39.5	2.8	18.57	8.86	18.17	612.81	292.37		2.5
July	33.1	39.9	3.0	18.62	8.87	18.26	616.32	293.67	1.2	3.9
Aug	33.1	40.0	3.0	18.69	8.86	18.31	618.64	293.28		2.9
Sept	33.1	39.9	3.0	18.71	8.85	18.39	619.30	293.02	1.5	3.3
Oct	33.0	40.0	3.2	18.78	8.86	18.41	619.74	292.47	1.2	1.5
Nov	33.2	40.5	3.4	18.80	8.85	18.38	624.16	293.84	2.0	3
Dec	33.2	40.5	3.4	18.85	8.85	18.38	625.82	293.92	2.2	-1.2
2010: Jan	33.3	40.9	3.6	18.90	8.85	18.42	629.37	294.60	2.6	8
Feb	33.2	40.5	3.5	18.92	8.86	18.47	628.14	294.01	2.4	5
Mar	33.3	41.0	3.7	18.90	8.84	18.47	629.37	294.41	2.7	4
Apr May	33.4 33.5	41.2 41.5	3.8 3.9	18.95 19.00	8.88 8.93	18.48 18.56	632.93 636.50	296.49 298.99	3.2 3.7	4 .3 1.2
June	33.4	41.0	3.9	19.02	8.95	18.54	635.27	298.97	3.7	2.3
July	33.4	41.1	3.8	19.04	8.93	18.57	635.94	298.18	3.2	
Aug	33.5	41.1	3.8	19.09	8.92	18.59	639.52	298.81	3.4	1.9
Sept	33.5	41.2	3.9	19.11	8.92	18.64	640.19	298.67	3.4	1.9
Oct	33.6	41.2	3.9	19.18	8.92	18.66	644.45	299.74	4.0	2.5
Nov ^p	33.5	41.2	4.0	19.19	8.92	18.66	642.87	298.87	3.0	1.7
Dec <i>P</i>	33.6	41.2	4.0	19.21	8.87	18.66	645.46	298.19	3.1	1.5

Note: See Note, Table B-46.

¹ For production or nonsupervisory workers; total includes private industry groups shown in Table B–46. ² Current dollars divided by the consumer price index for urban wage earners and clerical workers on a 1982–84=100 base.

TABLE B-48. Employment cost index, private industry, 1997–2010

	1	Total private)	Go	ods-produc	ing	Ser	vice-providi	ng ¹	N	Manufacturi	ng
Year and month	Total compen- sation	Wages and salaries	Benefits ²									
				Indexes or	sIC basis,	December 2	2005=100; n	ot seasonal	ly adjusted			
December:	74.0	77.C	COL	74.5	70.2	C7.0	75.1	77 /	CO 2	74.0	70.0	C7.4
1997 1998	74.9 77.5	77.6 80.6	68.5 70.2	74.5 76.5	78.3 81.1	67.3 68.1	75.1 78.0	77.4 80.5	69.2 71.4	74.6 76.6	78.6 81.3	67.4 67.9
1999 2000	80.2 83.6	83.5 86.7	72.6 76.7	79.1	83.8	70.5	80.6	83.4	73.8	79.2 82.3	84.1	70.3
2000 2001	87.1	90.0	80.6	82.6 85.7	87.1 90.2	74.3 77.3	84.2 87.8	86.6 89.9	78.1 82.5	85.3	87.1 90.2	73.6 76.3
				Indexes on	NAICS basis	s, December	2005=100;	not season	ally adjusted	d		
2001 ³ 2002	87.3 90.0	89.9 92.2	81.3 84.7	86.0 89.0	90.0 92.6	78.5 82.3	87.8 90.4	89.8 92.1	82.4 85.8	85.5 88.7	90.2 92.8	77.2 81.3
2003	93.6	95.1	90.2	92.6	94.9	88.2	94.0	95.2	91.0	92.4	95.1	87.3
2004 2005	97.2 100.0	97.6 100.0	96.2 100.0	96.9 100.0	97.2 100.0	96.3 100.0	97.3 100.0	97.7 100.0	96.1 100.0	96.9 100.0	97.4 100.0	96.0 100.0
2006 2007	103.2 106.3	103.2 106.6	103.1 105.6	102.5 105.0	102.9 106.0	101.7 103.2	103.4 106.7	103.3 106.8	103.7 106.6	101.8 103.8	102.3 104.9	100.8 101.7
2008	108.9	109.4	107.7	107.5	109.0	104.7	109.4	109.6	108.9	105.9	107.7	102.5
2009	110.2 112.5	110.8 112.8	108.7	108.6 111.1	110.0 111.6	105.8 110.1	110.8 113.0	111.1 113.1	109.9 112.6	107.0 110.0	108.9 110.7	103.6 108.8
2010: Mar	111.1	111.4	110.4	109.7	110.5	108.4	111.6	111.7	111.3	108.4	109.4	106.6
June	111.7 112.2	111.9	111.0	110.3	110.9	109.0	112.1	112.3	111.9	109.1	110.0	107.4 108.7
Sept Dec	112.2	112.4 112.8	111.7 111.9	111.0 111.1	111.5 111.6	110.0 110.1	112.6 113.0	112.7 113.1	112.3 112.6	109.9 110.0	110.6 110.7	108.7
				Indexes o	n NAICS ba	sis, Decemb	er 2005=10	0; seasonall	ly adjusted			
2009: Mar	109.3	109.8	108.1	107.9	109.2	105.4	109.7	110.0	109.2	106.4	108.0	103.4
June Sept	109.6 110.0	110.1 110.5	108.3 108.6	108.1 108.3	109.4 109.8	105.6 105.6	110.0 110.5	110.3 110.7	109.4 109.8	106.7 106.8	108.3 108.6	103.6 103.4
Dec 2010: Mar	110.4 111.1	111.0 111.3	108.9 110.4	108.7 109.7	110.2 110.5	106.0 108.4	110.9 111.5	111.2 111.6	110.1 111.2	107.2 108.3	109.1 109.3	103.7 106.6
June	111.6	111.9	111.0	110.2	110.8	108.9	112.1	112.2	111.8	109.0	109.9	107.4
Sept Dec	112.1 112.6	112.4 112.9	111.6 112.1	110.9 111.2	111.5 111.8	109.9 110.2	112.5 113.1	112.6 113.2	112.3 112.8	109.9 110.2	110.5 111.0	108.7 108.9
				Percent	change fror	n 12 months	earlier, not	seasonally	adjusted			
December: SIC:												
1997	3.5	3.9	2.2	2.5	3.0	1.4	3.9	4.3	2.8	2.3	3.0	1.4
1998 1999	3.5 3.5	3.9 3.6	2.5 3.4	2.7 3.4	3.6 3.3	1.2 3.5	3.9 3.3	4.0 3.6	3.2 3.4	2.7 3.4	3.4 3.4	.7 3.5
2000	4.2	3.8	5.6	4.4	3.9	5.4	4.5	3.8	5.8	3.9	3.6	4.7
2001 <i>NAICS</i> :	4.2	3.8	5.1	3.8	3.6	4.0	4.3	3.8	5.6	3.6	3.6	3.7
2001 ³ 2002	4.1 3.1	3.8 2.6	5.2 4.2	3.6 3.5	3.6 2.9	3.7 4.8	4.4 3.0	3.8 2.6	5.6 4.1	3.4 3.7	3.6 2.9	3.5 5.3
2003	4.0	3.1	6.5	4.0	2.5	7.2	4.0	3.4	6.1	4.2	2.5	7.4
2004 2005	3.8 2.9	2.6 2.5	6.7 4.0	4.6 3.2	2.4 2.9	9.2 3.8	3.5 2.8	2.6 2.4	5.6 4.1	4.9 3.2	2.4 2.7	10.0 4.2
2006 2007	2.9 3.2 3.0	3.2 3.3	3.1 2.4	2.5 2.4	2.9 3.0	1.7 1.5	3.4 3.2	3.3 3.4	3.7 2.8	1.8 2.0	2.3 2.5	.8
2008	2.4	2.6	2.0	2.4	2.8	1.5	2.5	2.6	2.2	2.0	2.7	.9
2009	1.2 2.1	1.3	.9 2.9	1.0 2.3	.9 1.5	1.1 4.1	1.3 2.0	1.4 1.8	.9 2.5	1.0	1.1 1.7	1.1 5.0
2010 2010: Mar	1.6	1.8 1.5	2.9	1.7	1.2	2.8	1.6	1.5	1.8	1.8	1.7	3.0
June	1.9	1.6	2.4	1.9	1.3	3.1	1.8	1.8	2.2	2.2	1.5	3.7 5.1
Sept Dec	2.0 2.1	1.6 1.8	2.8 2.9	2.4 2.3	1.5 1.5	4.1 4.1	1.9 2.0	1.7 1.8	2.2 2.5	2.8	1.8 1.7	5.0
				Perce	nt change f	rom 3 month	ns earlier, se	easonally ad	justed			
2009: Mar	0.2	0.2	0.2	0.3	0.1	0.6	0.2	0.3	0.1	0.4	0.1	0.8
June Sept	.3 .4	.3 .4	.2	.2	.4	.0	.3 .5	.3	.2	.3	.3 .3	2
Dec 2010: Mar	.4 .6	.5 .3	.3 1.4	.4 .9 .5	.4 .3	2.3	.4 .5	.5 .4	.3 1.0	1.0	.5 .2	.2 2 .3 2.8
June	.5	.5	.5		.3	.5	.5	.5	.5	.6	.5	.8
Sept Dec	.4 .4	.4 .4	.5 .4	.6 .3	.6 .3	.9	.4 .5	.4 .5	.4	.8	.5 .5	1.2
¹ On Standard Inc			L									

¹ On Standard Industrial Classification (SIC) basis, data are for service-producing industries.

² Employer costs for employee benefits.

³ Data on North American Industry Classification System (NAICS) basis available beginning with 2001; not strictly comparable with earlier data shown on SIC basis.

Note: Changes effective with the release of March 2006 data (in April 2006) include changing industry classification to NAICS from SIC and rebasing data to December 2005=100. Historical SIC data are available through December 2005.

Data exclude farm and household workers.

Source: Department of Labor (Bureau of Labor Statistics).

Table B-49. Productivity and related data, business and nonfarm business sectors, 1960-2010

[Index numbers, 2005=100; quarterly data seasonally adjusted]

V		per hour persons	Out	put ¹	Hou all pe	urs of rsons ²	Compe per l	ensation nour ³	compe	eal ensation hour ⁴		labor	Implie def	cit price ator ⁵
Year or quarter	Busi- ness sector	Nonfarm business sector	Busi- ness sector	Nonfarm business sector	Busi- ness sector	Nonfarm business sector	Busi- ness sector	Nonfarm business sector	Busi- ness sector	Nonfarm business sector	Busi- ness sector	Nonfarm business sector	Busi- ness sector	Nonfarm business sector
1960 1961 1962 1963 1964 1965 1966 1967 1968	35.8 37.1 38.8 40.3 41.6 43.1 44.9 45.8 47.4 47.7	38.3 39.5 41.3 42.7 44.0 45.3 46.9 47.8 49.4 49.5	19.9 20.3 21.6 22.6 24.0 25.7 27.4 28.0 29.4 30.3	19.7 20.1 21.5 22.5 24.0 25.7 27.5 28.0 29.4 30.3	55.5 54.7 55.7 56.1 57.7 59.6 61.2 61.0 63.5	51.4 50.9 52.0 52.6 54.5 56.6 58.6 59.6 61.3	8.5 8.8 9.2 9.6 9.9 10.3 11.0 11.6 12.5 13.4	8.9 9.2 9.6 9.9 10.2 11.8 12.8 13.6	51.2 52.6 54.4 55.6 57.0 58.2 60.3 61.9 64.2 65.1	53.7 54.9 56.5 57.7 58.7 59.7 61.5 63.1 65.3 66.2	23.8 23.8 23.7 23.8 23.9 24.5 25.3 26.5 28.2	23.3 23.2 23.2 23.2 23.3 23.8 24.8 25.8 27.6	21.8 21.9 22.2 22.3 22.5 22.9 23.5 24.1 25.1 26.2	21.3 21.4 21.6 21.8 22.1 22.4 22.9 23.6 24.5 25.6
1970	48.6 50.6 52.2 53.8 52.9 54.8 56.6 57.5 58.1	50.2 52.2 54.0 55.7 54.8 56.3 58.1 59.1 59.8 59.6	30.3 31.4 33.4 35.8 35.2 34.9 37.2 39.3 41.8 43.2	30.3 31.5 33.6 35.5 34.9 37.4 42.0 43.4	62.2 62.1 64.0 66.5 66.6 63.7 65.8 68.3 71.8 74.3	60.4 60.2 62.2 64.7 64.8 62.0 64.2 66.8 70.3 72.8	14.4 15.4 16.3 17.7 19.4 21.4 23.2 25.1 27.3 29.9	14.6 15.5 16.6 17.9 19.7 21.6 23.5 25.4 27.6 30.2	66.3 67.5 69.6 71.0 70.1 70.8 72.7 73.7 74.9 74.9	67.1 68.3 70.5 71.8 71.0 71.6 73.4 74.5 75.8 75.7	29.7 30.3 31.3 32.9 36.7 39.0 41.1 43.6 46.9 51.4	29.1 29.8 30.7 32.2 35.9 38.4 40.3 42.9 46.1 50.7	27.3 28.5 29.5 31.1 34.1 37.4 39.4 41.7 44.7 48.5	26.8 27.9 28.8 29.8 32.9 36.4 38.4 40.9 43.6 47.3
1980	58.0 59.2 58.7 60.8 62.4 63.8 65.7 65.9 66.9 67.6	59.4 60.3 59.6 62.2 63.5 64.5 66.5 66.7 67.8 68.3	42.7 43.9 42.5 44.8 48.7 51.0 52.9 54.6 57.0 59.1	42.9 43.8 42.4 45.1 48.8 50.9 52.9 54.7 57.2 59.2	73.6 74.1 72.5 73.7 78.0 79.9 80.5 82.9 85.2 87.4	72.2 72.7 71.1 72.5 76.9 78.9 79.5 81.9 84.3 86.6	33.1 36.2 38.8 40.4 42.1 44.1 46.4 48.0 50.5 51.9	33.4 36.7 39.3 40.9 42.6 44.5 46.8 48.5 50.9 52.2	74.6 74.5 75.4 75.3 75.4 76.3 78.8 79.0 80.1 78.9	75.4 75.5 76.3 76.2 76.2 76.9 79.5 79.7 80.8 79.4	57.0 61.2 66.1 66.5 67.5 69.1 70.6 72.9 75.6 76.8	56.2 60.8 65.8 65.7 67.0 68.9 70.4 72.7 75.1 76.4	52.8 57.7 61.0 63.1 64.9 66.4 67.5 69.2 71.3 74.0	51.9 56.8 60.4 62.3 64.1 65.9 67.0 68.6 70.7 73.3
1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	69.0 70.1 73.0 73.4 74.0 74.1 76.2 77.6 79.9 82.7	69.6 70.7 73.5 73.9 74.7 75.0 76.9 78.1 80.4 83.0	60.0 59.5 61.8 63.8 66.9 68.8 71.9 75.7 79.4 83.9	60.0 59.5 61.7 63.9 66.9 69.0 72.0 75.7 79.6 84.0	86.9 84.7 86.9 90.4 92.9 94.4 97.5 99.4 101.4	86.3 84.2 84.0 86.4 89.6 92.0 93.7 96.9 99.0	55.2 58.0 61.1 62.5 63.4 64.7 66.9 69.1 73.3 76.6	55.5 58.4 61.5 62.7 63.9 65.2 67.3 69.4 73.6 76.8	80.0 81.1 83.3 83.1 82.6 82.3 82.9 83.8 87.7 89.8	80.3 81.6 83.9 83.5 83.2 82.9 83.4 84.2 88.0 89.9	80.0 82.8 83.7 85.2 85.7 87.4 87.8 89.1 91.8 92.7	79.7 82.6 83.7 84.9 85.6 87.0 87.6 88.9 91.6	76.6 79.1 80.6 82.2 83.6 85.1 86.5 87.8 88.4 89.1	76.0 78.6 80.2 81.8 83.3 84.8 85.9 87.5 88.2 89.0
2000	85.6 88.1 92.1 95.6 98.4 100.0 100.9 102.5 103.6 107.3	85.9 88.4 92.4 95.7 98.4 100.0 100.9 102.5 103.6 107.2	87.7 88.4 90.1 92.9 96.7 100.0 103.1 105.2 104.2 100.4	87.7 88.5 90.2 92.9 96.8 100.0 103.1 105.3 104.2 100.3	102.4 100.3 97.8 97.2 98.3 100.0 102.1 102.6 100.5 93.6	102.2 100.2 97.7 97.1 98.3 100.0 102.2 102.7 100.6 93.5	82.3 86.1 88.8 93.0 96.2 100.0 103.8 108.1 111.5 113.6	82.5 86.2 88.9 93.1 96.2 100.0 103.8 107.9 111.5 113.5	93.3 95.0 96.3 98.7 99.5 100.0 100.5 101.8 101.1	93.5 95.0 96.5 98.8 99.4 100.0 100.5 101.6 101.1	96.1 97.7 96.4 97.3 97.8 100.0 102.8 105.4 107.6 105.9	96.1 97.5 96.2 97.2 97.8 100.0 102.8 105.3 107.6 105.9	90.8 92.4 93.1 94.4 96.9 100.0 102.9 105.7 107.6 108.1	90.8 92.3 93.1 94.3 96.6 100.0 103.0 105.5 107.4 108.3
2007: 	101.1 102.0 103.0 103.8	101.3 101.9 103.0 103.9	103.9 104.9 105.5 106.3	104.0 105.1 105.8 106.4	102.7 102.9 102.4 102.4	102.7 103.1 102.7 102.4	106.8 107.4 108.3 109.8	106.9 107.2 108.0 109.7	102.1 101.5 101.7 101.9	102.1 101.2 101.4 101.8	105.6 105.3 105.1 105.7	105.5 105.1 104.9 105.6	104.8 105.7 106.1 106.1	104.7 105.5 105.8 105.8
2008: 	103.6 103.9 103.6 103.5	103.5 103.8 103.5 103.5	105.7 105.6 103.9 101.4	105.7 105.6 104.0 101.4	102.1 101.6 100.3 98.0	102.1 101.7 100.5 98.0	111.0 111.0 112.0 112.2	111.0 110.9 111.9 112.2	101.8 100.6 99.9 102.5	101.8 100.5 99.8 102.5	107.1 106.8 108.1 108.4	107.2 106.8 108.1 108.4	106.3 107.3 108.7 108.0	106.0 107.1 108.5 108.0
2009: 1 II IV	104.4 106.5 108.4 110.0	104.3 106.5 108.3 109.9	99.8 99.8 100.1 101.7	99.7 99.7 100.0 101.7	95.6 93.7 92.4 92.5	95.6 93.6 92.4 92.5	111.2 113.6 114.6 115.1	111.1 113.6 114.5 115.0	102.1 103.9 103.9 103.6	102.1 103.9 103.8 103.5	106.5 106.6 105.8 104.6	106.5 106.7 105.8 104.7	108.2 108.0 108.2 108.1	108.4 108.2 108.5 108.2
2010: 	111.0 110.4 111.1	110.9 110.4 111.0	103.0 103.4 104.4	102.9 103.3 104.3	92.8 93.7 93.9	92.8 93.6 93.9	114.7 115.5 116.2	114.7 115.5 116.2	102.9 103.8 104.1	102.9 103.8 104.0	103.4 104.6 104.6	103.4 104.7 104.6	108.4 109.1 109.8	108.5 109.2 109.7

¹ Output refers to real gross domestic product in the sector.

² Hours at work of all persons engaged in sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

³ Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

⁴ Hourly compensation divided by the consumer price index for all urban consumers for recent quarters. The trend from 1978–2009 is based on the consumer price index research series (CPI-U-RS).

⁵ Current dollar output divided by the output index.

Source: Department of Labor (Bureau of Labor Statistics).

TABLE B-50. Changes in productivity and related data, business and nonfarm business sectors, 1960-2010

[Percent change from preceding period; quarterly data at seasonally adjusted annual rates]

	Output of all	per hour persons		tput ¹	Ног	urs of rsons ²	Compe	ensation hour ³	R	eal ensation hour ⁴	Unit	labor	Impli def	cit price lator ⁵
Year or quarter	Busi- ness sector	Nonfarm business sector	Busi- ness sector	Nonfarm business sector	Busi- ness sector	Nonfarm business sector	Busi- ness sector	Nonfarm business sector	Busi- ness sector	Nonfarm business sector	Busi- ness sector	Nonfarm business sector	Busi- ness sector	Nonfarm business sector
1960	1.7 3.5 4.6 3.9 3.4 3.5 4.1 2.2 3.4	1.2 3.1 4.5 3.5 2.9 3.1 3.6 1.7 3.4	1.9 2.0 6.5 4.6 6.3 7.1 6.8 1.9 5.0 3.1	1.8 2.0 6.8 4.7 6.7 7.1 7.1 7.1 5.2 3.0	0.2 -1.5 1.8 .7 2.9 3.4 2.6 3 1.5 2.5	0.6 -1.1 2.2 1.1 3.7 3.9 3.5 .0 1.8 2.9	4.2 3.9 4.4 3.6 3.8 3.7 6.7 5.7 8.1 7.0	4.3 3.3 4.0 3.4 3.1 3.3 5.9 5.8 7.8 6.8	2.4 2.8 3.4 2.2 2.4 2.1 3.8 2.5 3.7 1.4	2.5 2.3 3.0 2.1 1.8 1.7 3.0 2.7 3.5 1.3	2.4 2 3 .4 .2 2.6 3.4 4.5 6.5	3.1 .2 5 1 .2 .2 2.3 4.0 4.3 6.6	1.1 .8 1.0 .5 1.1 1.6 2.5 2.7 4.0 4.6	1.1 .8 1.0 .7 1.3 1.3 2.3 3.2 3.9 4.5
1970	2.0 4.1 3.2 3.1 -1.7 3.5 3.2 1.7 1.1 1	1.5 4.0 3.3 3.1 -1.6 2.8 3.3 1.6 1.3 4	.0 3.8 6.4 7.0 -1.5 9 6.6 5.6 6.3 3.3	1 3.8 6.6 7.3 -1.5 -1.6 7.0 5.6 6.6 3.2	-2.0 3 3.1 3.8 -4.3 3.3 3.8 5.1 3.4	-1.6 2 3.2 4.1 -4.3 3.6 3.9 5.2 3.6	7.7 6.3 6.3 8.4 9.6 10.2 8.6 8.0 8.7 9.6	7.2 6.4 6.5 8.1 9.8 10.1 8.4 8.1 8.8 9.4	1.9 1.8 3.0 2.1 -1.3 1.0 2.7 1.4 1.5	1.4 1.9 3.2 1.8 -1.2 .9 2.5 1.5 1.7	5.6 2.1 3.0 5.2 11.5 6.5 5.3 6.2 7.5 9.6	5.6 2.3 3.1 4.9 11.6 7.1 4.9 6.5 7.4 9.9	4.3 4.2 3.6 5.2 9.7 9.7 5.3 6.0 7.1 8.5	4.4 4.3 3.2 3.5 10.3 10.7 5.5 6.3 6.7 8.5
1980	2 2.1 8 3.6 2.7 2.3 2.9 .3 1.5	3 1.4 -1.1 4.4 2.0 1.6 3.1 .3 1.6	-1.1 2.8 -3.0 5.4 8.7 4.6 3.7 3.3 4.3 3.7	-1.1 2.1 -3.2 6.4 8.2 4.3 3.9 3.3 4.6 3.5	9 .7 -2.3 1.8 5.8 2.3 .8 3.0 2.7 2.6	8 .7 -2.2 1.9 6.1 2.6 .8 3.0 2.9 2.7	10.7 9.5 7.2 4.1 4.2 4.7 5.1 3.6 5.2 2.7	10.7 9.7 7.1 4.2 4.1 4.4 5.2 3.6 5.0 2.6	4 .0 1.1 1 .1 1.2 3.3 .2 1.5 -1.6	4 .1 1.0 1 .0 1.0 3.4 .2 1.3 -1.7	10.9 7.3 8.1 .5 1.5 2.4 2.2 3.3 3.7	11.0 8.1 8.3 2 2.0 2.8 2.1 3.3 3.3 1.8	9.0 9.2 5.7 3.4 2.9 2.4 1.6 2.4 3.2 3.7	9.6 9.6 6.2 3.2 2.9 2.9 1.7 2.4 3.0 3.6
1990 1991 1992 1993 1994 1995 1996 1997 1998	2.1 1.5 4.2 .5 .9 .0 2.9 1.8 3.0 3.5	1.8 1.5 4.0 .6 1.0 .4 2.6 1.5 2.9 3.3	1.5 9 3.9 3.2 4.9 2.8 4.6 5.2 5.0 5.6	1.4 9 3.8 3.5 4.7 3.2 4.4 5.1 5.1 5.6	6 -2.4 2 2.7 4.0 2.8 1.6 3.4 2.0 2.0	4 -2.4 2 2.9 3.6 2.8 1.8 3.5 2.1 2.2	6.4 5.1 5.3 2.2 1.5 2.1 3.4 3.2 6.1 4.5	6.2 5.3 5.4 2.0 1.8 2.1 3.3 3.1 6.0 4.3	1.4 1.5 2.7 2 6 3 .7 1.1 4.6 2.4	1.1 1.6 2.8 4 3 3 .6 .9 4.5 2.2	4.2 3.5 1.1 1.7 .6 2.0 .5 1.5 3.0	4.3 3.7 1.3 1.4 .8 1.7 .7 1.6 3.0 .9	3.6 3.3 1.9 2.0 1.7 1.8 1.6 1.6	3.7 3.5 2.0 2.0 1.8 1.8 1.4 1.9 .8
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	3.5 3.0 4.5 3.8 2.9 1.7 .9 1.5 1.1 3.5	3.4 2.9 4.6 3.6 2.8 1.6 .9 1.0 3.5	4.5 .8 2.0 3.1 4.2 3.4 3.1 2.0 9 -3.7	4.4 9 1.9 3.0 4.1 3.4 3.1 2.1 -1.1 -3.8	1.0 -2.1 -2.4 7 1.2 1.7 2.1 .5 -2.0 -6.9	1.0 -2.0 -2.5 6 1.3 1.7 2.2 .5 -2.1 -7.0	7.4 4.7 3.1 4.8 3.5 3.9 3.8 4.1 3.2	7.4 4.5 3.2 4.7 3.3 3.9 3.8 4.0 3.3 1.9	3.9 1.8 1.5 2.5 .7 .5 .5 1.2 6 2.2	4.0 1.6 1.5 2.4 .6 .5 1.1 5 2.2	3.7 1.7 -1.3 .9 .5 2.2 2.8 2.5 2.1 -1.6	3.9 1.5 -1.3 1.1 .5 2.3 2.8 2.4 2.2 -1.6	1.8 1.8 1.4 2.6 3.3 2.9 2.6 1.8	1.9 1.7 .9 1.3 2.4 3.5 3.0 2.4 1.8
2007:	.0 3.4 4.1 3.1 9 1.2	2.6 2.6 4.1 3.6 -1.4	.2 4.0 2.2 2.9 -2.0 6	.3 4.2 2.5 2.5 -2.5 3	.2 .6 -1.8 2 -1.1 -1.8	.0 1.5 -1.6 -1.0 -1.2 -1.5	3.8 2.4 3.4 5.5 4.5	3.8 1.2 3.1 6.4 4.7 2	2 -2.2 .9 .6 3 -4.8	2 -3.4 .6 1.5 .0 -5.1	3.8 9 8 2.3 5.4 -1.1	3.5 -1.4 -1.0 2.7 6.2 -1.4	4.2 3.3 1.6 1 .9 4.0	3.8 3.1 1.3 3 .8 4.2
 	1.2 -1.1 3 3.5 8.3 7.2 6.1	1.2 -1.3 1 3.4 8.4 7.0 6.0	6 -6.1 -9.3 -6.2 3 1.6 6.5	3 -6.2 -9.5 -6.4 2 1.4 6.7	-1.8 -5.0 -9.0 -9.4 -7.9 -5.3	-1.5 -4.9 -9.5 -7.9 -5.2	.1 3.6 .8 -3.6 9.0 3.8 1.5	2 3.7 1.1 -3.7 9.1 3.4 1.5	-4.8 -2.6 11.0 -1.5 7.1 .0 -1.2	-5.1 -2.6 11.3 -1.6 7.2 3 -1.1	-1.1 4.8 1.1 -6.9 .6 -3.2 -4.4	5.0 1.2 -6.9 .6 -3.3 -4.2	4.0 5.1 -2.6 .8 8 .9 5	1.4 -1.9 1.4 -8 1.1 -1.1
2010: I II	3.5 -1.8 2.5	3.9 -1.8 2.3	5.0 1.8 3.7	5.0 1.6 3.7	1.4 3.7 1.2	1.1 3.5 1.4	-1.1 2.7 2.5	9 2.9 2.2	-2.6 3.5 1.0	-2.4 3.7 .8	-4.5 4.6 .0	-4.6 4.9 1	1.2 2.5 2.5	1.2 2.6 2.1

¹ Output refers to real gross domestic product in the sector.

Note: Percent changes are based on original data and may differ slightly from percent changes based on indexes in Table B-49.

Output refers to rear gross domestic product in the sector.
 Hours at work of all persons engaged in the sector. See footnote 2, Table B–49.
 Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.
 Hourly compensation divided by a consumer price index. See footnote 4, Table B–49.
 Current dollar output divided by the output index.

PRODUCTION AND BUSINESS ACTIVITY

Table B-51. Industrial production indexes, major industry divisions, 1962-2010

[2007=100; monthly data seasonally adjusted]

	Total		Manufa	acturing			
Year or month	industrial production ¹	Total ¹	Durable	Nondurable	Other (non-NAICS) 1	Mining	Utilities
1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 P	25.2 26.7 28.5 31.4 34.2 34.9 36.8 38.5 37.3 37.8 41.4 44.8 44.7 40.7 43.9 47.3 49.9 51.4 50.1 50.7 48.1 49.4 53.9 54.5 55.0 61.4 62.0 61.1 62.8 64.9 68.3 71.5 74.7 80.1 84.8 88.4 92.0 88.9 92.3 95.3 97.4 100.0 96.7 87.7 92.8 89.1 90.2 92.3 95.3 97.4 100.0 96.7 87.7 92.8 89.1 90.2 92.3 95.3 97.4 100.0 96.7 87.7 92.8 88.9 90.2 92.3 95.3 97.4 100.0 96.7 87.7 92.8 88.1 92.0 96.7 87.7 92.8 89.1 90.2 90.2 90.2 90.2 90.2 90.2 90.3 90.2 90.3 90.2 90.3 90.5 90.5	22.6 23.9 25.6 28.3 30.9 31.5 33.3 34.8 33.2 33.7 37.2 40.6 40.5 36.3 39.5 42.9 45.5 47.0 45.3 45.8 43.3 45.4 49.8 50.6 51.7 57.6 58.0 58.5 57.4 59.5 61.5 65.2 68.6 71.9 77.9 83.1 87.3 90.9 87.3 87.3 87.3 87.1 100.0 95.5 85.0 90.2 85.7 85.5 86.9 86.9 87.8	25.3 28.5 28.3 24.6 26.9 29.5 31.9 33.4 32.0 32.3 29.6 31.1 35.4 36.2 36.8 39.0 41.9 42.4 42.5 41.2 43.4 45.7 49.6 53.9 58.7 65.7 72.7 78.8 84.6 80.8 80.8 80.7 82.9 86.2 91.1 95.3 100.0 96.4 82.1 89.4 83.5 82.8 81.0 80.3 79.0 78.6 81.3 82.6 83.5 83.5 84.3 84.5 85.7	57.3 59.9 60.2 55.9 61.0 65.1 67.4 67.8 65.8 66.4 65.4 72.0 74.1 78.0 80.6 81.1 82.4 82.1 84.2 85.4 89.9 90.2 93.5 94.9 95.5 95.9 94.9 95.9 95.9 96.0 97.0 97.0 97.0 97.0 97.0 97.0 97.0 97	71.9 74.1 74.6 71.0 73.2 80.2 83.0 84.8 87.7 89.9 90.7 93.4 97.6 101.5 103.5 109.5 109.0 107.4 106.1 101.8 99.7 100.5 99.6 98.7 107.0 113.4 116.7 116.4 108.8 105.2 102.1 102.9 102.6 101.4 100.0 93.5 79.9 76.3 85.8 84.6 81.0 78.5 77.9 78.3 77.9 78.3 77.9 78.4 78.6 78.2 79.7 79.7 78.1		46.4 49.1 48.9 49.8 52.1 54.2 55.6 56.8 57.3 58.1 56.2 56.7 60.0 61.3 61.8 64.7 68.4 70.6 71.9 73.7 73.6 76.2 77.7 80.5 82.8 82.8 84.9 87.4 89.9 89.5 92.3 97.3 97.3 97.3 96.7 100.0 97.3 97.3 97.3 97.3 97.3 97.3 97.3 97.3
Feb Mar Apr May June July Sept P Oct P Nov P Dec P	90.5 91.0 91.5 92.6 92.6 93.5 93.7 94.0 93.8 94.1	87.5 88.5 89.3 90.3 90.1 90.8 90.9 91.0 91.4 91.6 92.0	85.5 86.7 88.2 89.5 89.6 90.8 90.4 90.6 91.2 91.5	91.9 91.9 92.1 92.7 92.3 92.6 93.3 93.4 93.5 93.7	76.4 76.8 76.3 78.1 76.9 76.7 76.4 74.9 74.9 75.5	97.5 98.9 100.8 100.0 99.8 101.1 103.2 104.5 104.8 104.1	102.6 99.0 95.3 99.2 101.6 102.6 101.4 101.9 97.5 99.0

¹ Total industry and total manufacturing series include manufacturing as defined in the North American Industry Classification System (NAICS) plus those industries—logging and newspaper, periodical, book, and directory publishing—that have traditionally been considered to be manufacturing and included in the industrial sector.

Note: Data based on NAICS; see footnote 1.

Table B-52. Industrial production indexes, market groupings, 1962-2010

[2007=100; monthly data seasonally adjusted]

	T . 1				Final pr			•	,		dustrial su	upplies		Materials	 S
Year or month	Total indus- trial			Consum	er goods		E	quipmen	t						
real of month	pro- duc- tion	Total	Total	Auto- motive prod- ucts	Other dur- able goods	Non- dur- able goods	Total ¹	Busi- ness	De- fense and space	Total	Con- struc- tion	Busi- ness	Total	Non- energy	Energy
1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2007 2008 2009 2010 P		24.4 25.8 27.3 30.0 32.8 34.1 35.8 36.9 35.6 35.9 42.0 41.9 45.8 45.0 50.2 50.1 51.1 55.7 57.5 60.5 64.2 85.9 90.2 89.4 90.2 89.4 90.2 89.1 90.2 89.1 89.2 89.1 89.2 89.2 89.2 89.2 89.2 89.2 89.2 89.2	32.6 34.4 36.3 39.2 41.2 42.2 44.7 46.4 45.9 48.5 53.2 51.1 55.3 60.6 57.8 62.5 57.8 62.5 63.1 70.9 71.1 73.3 67.0 91.8 91.8 91.8 91.8 91.9 91.8 91.9 91.8 91.9 91.9	prod-	able	able	14.4 15.2 16.1 18.2 21.2 22.6 23.8 22.1 20.7 25.9 27.2 24.8 26.1 29.2 32.5 36.2 38.0 37.9 43.0 45.1 44.4 46.9 51.2 51.8 86.0 82.7 77.1 77.7 81.0 87.8 87.8 94.6 92.5 90.7 87.8 84.5 85.6		and	26.2 27.7 29.5 31.4 33.3 34.7 38.7 38.7 38.7 44.6 46.5 41.7 44.6 48.4 51.0 52.6 57.8 57.8 65.6 67.7 75.7 78.7 99.3 91.4 97.8 97.8 97.8 97.8 97.8 97.8 97.8 97.8	36.3 38.0 40.3 42.8 44.6 45.7 48.1 50.2 48.4 50.0 56.7 61.5 60.1 50.9 54.8 59.7 63.1 64.7 59.8 58.8 57.2 62.2 63.7 71.8 71.5 70.9 67.0 69.8 72.9 78.2 92.4 92.4 92.4 92.4 92.4 92.4 92.4 92	22.1 23.6 25.2 26.9 29.0 30.5 32.4 34.6 35.6 39.2 41.6 48.3 47.7 50.0 48.3 47.7 57.6 63.3 55.7 57.6 63.3 64.2 65.7 90.7 91.1 92.7 94.4 97.3 98.4 97.3 98.4 97.3 98.5 98.6 98.6 98.7 98.7 98.7 98.7 98.7 98.7 98.7 98.7	25.0 26.6 28.8 32.1 34.9 34.6 36.9 39.1 37.7 38.3 42.1 45.9 45.8 40.8 44.4 47.5 49.5 49.5 49.5 51.2 49.5 57.0 57.4 57.0 57.4 57.0 57.4 87.3 91.8 87.7 88.6 89.8 92.3 94.4 96.5 96.5 100.0 97.3 87.9 94.0 88.3 86.8 86.8 86.9	27.3 29.3 31.1 29.3 32.8 33.4 37.0 36.9 31.7 35.3 38.2 40.7 41.8 39.3 39.5 35.5 38.0 42.3 42.4 43.2 46.0 49.0 49.3 49.4 48.3 50.7 57.2 61.1 65.0 71.8 77.3 83.2 88.3 88.3 88.4 84.7 86.2 89.8 93.3 81.6 88.7 82.1 82.1 82.1 83.1 83.1 83.1 83.1 83.1 83.1 83.1 83	53.2 56.4 58.7 61.3 65.2 67.5 67.6 77.8 81.5 83.1 82.4 86.9 90.0 91.9 91.9 91.9 91.9 91.9 91.9 91
Aug	87.8 88.4 88.6 89.1 89.6 90.5 90.5 91.0 91.5 92.6	89.3 90.1 90.8 90.6 91.2 92.4 92.0 92.7 92.5 94.4	90.5 91.5 92.2 92.1 92.6 93.7 93.0 93.4 92.3 94.4	75.6 80.2 78.5 80.5 80.1 83.1 81.7 82.7 81.4 84.7	77.9 78.7 79.1 80.0 79.1 79.0 78.9 80.1 82.0 83.0	95.1 95.6 96.7 96.1 97.0 98.0 97.3 97.5 95.9 98.0	86.7 87.1 87.6 87.3 88.2 89.6 89.8 91.2 93.0 94.4	85.9 86.1 86.8 86.4 87.4 88.6 88.4 89.3 91.2 93.0	105.1 106.5 105.5 104.4 103.3 104.7 105.1 107.8 108.3 107.9	82.6 82.3 82.0 82.7 83.1 83.4 82.8 83.4 84.7 85.2	75.9 75.1 73.8 75.3 73.6 74.8 74.4 76.1 79.4 79.3	85.8 85.8 86.1 86.3 87.8 87.6 86.9 87.0 87.3 88.1	88.1 88.9 88.9 90.3 91.2 91.7 92.1 92.9 93.5	82.2 82.9 82.9 84.4 84.4 85.7 85.8 86.6 87.8 88.4	98.2 99.1 99.2 99.1 100.2 101.6 101.1 101.4 102.0
June	92.6 93.5 93.7 94.0 93.8 94.1 94.9	94.4 95.5 95.5 95.5 95.7 95.4 96.3	94.4 95.7 95.4 95.1 95.0 94.5 95.5	84.2 92.1 86.8 86.6 87.7 82.8 82.4	82.5 83.5 82.5 82.1 82.3 83.4 82.9	98.1 98.4 99.1 98.8 98.4 98.4 99.8	94.5 95.3 95.8 96.3 97.4 97.5 98.1	93.7 94.4 94.8 95.4 96.7 97.1 97.7	106.4 108.4 108.6 108.4 107.3 107.3	85.4 85.4 85.5 85.2 84.7 85.8 85.9	79.6 78.9 79.3 79.0 79.3 80.6 80.0	88.2 88.5 88.5 88.2 87.3 88.3 88.8	93.6 94.4 94.9 95.6 95.3 95.8 96.7	88.5 89.1 89.3 89.7 89.9 90.6 91.4	102.0 103.1 104.1 105.4 104.3 104.2 105.6

¹ Includes other items not shown separately.

Note: See footnote 1 and Note, Table B-51.

TABLE B-53. Industrial production indexes, selected manufacturing industries, 1967-2010 [2007=100; monthly data seasonally adjusted]

			[urable ma	nufacturir	ng				No	ndurable r	nanufactu	ring	
V	Prin me	nary etal	Fabri-		elect	ter and ronic lucts	Transpo equip	ortation ment			Printing		Plastics	
Year or month	Total	Iron and steel prod- ucts	cated metal prod- ucts	Ma- chinery	Total	Se- lected high- tech- nology ¹	Total	Motor vehi- cles and parts	Apparel	Paper	and sup- port	Chem- ical	and rubber prod- ucts	Food
1967 1968 1969						0.1 .1 .1								
1970	109.5 127.5 130.6 101.4 107.7 108.8 118.6 104.2 104.3 73.7 75.6 82.8 76.5 74.7 80.5 87.9 87.9 86.8 87.5 101.7 103.4 99.9 91.0 91.0 91.0 91.0 98.3 66.8 60.1 72.6 73.7 80.5 97.5 100.0 98.3 67.3 88.5 87.5 88.6 97.5 100.0 98.3 87.5 88.6 88.6 88.6 88.6 88.6 88.6 88.6 88	113.1 135.6 144.9 107.5 117.0 121.2 102.7 106.5 66.0 72.7 67.5 65.9 75.1 87.4 84.3 83.3 76.1 79.7 87.4 91.1 92.5 97.4 97.8 97.8 97.8 97.8 97.8 97.8 97.8 97.8	60.4 66.8 65.7 60.7 65.9 69.1 72.2 68.1 67.6 66.4 66.9 71.7 71.7 78.0 82.8 85.8 89.6 93.2 96.9 87.6 88.1 80.3 80.3 80.3 81.1 81.6 82.4 82.4 83.3 84.3 85.3 87.3 87.3 87.3 87.3 87.3 87.3 87.3 87	56.8 65.7 68.9 60.0 62.6 68.4 73.7 77.8 74.0 73.3 61.3 55.3 64.7 74.3 72.5 63.7 74.3 72.9 85.5 88.5 93.3 93.7 79.8 83.8 85.7 79.8 85.7 70.0 71.6 83.8 85.7 74.0 74.0 74.0 74.0 74.0 74.0 74.0 74	0.7 9 1.0 1.3 1.6 2.0 2.4 2.8 3.1 3.6 4.5 4.7 4.9 5.6 6.3 6.5 7.1 10.7 13.8 17.9 24.0 30.9 40.4 52.9 54.0 109.4 113.9 96.1 109.4 113.9 97.7 98.1 109.4 110.5 110.6 110.7 110.6 110.7 110.6 110.7 10.7	1.1 1.1 1.2 2.2 2.2 3.4 5.7 8.9 1.1,4 1.5 1.5 2.3 2.3 4.0 1.5 1.5 2.3 30.6 42.9 44.0 113.5 100.0 113.5 100.0 115.9 92.2 93.1 107.4 107.8 107.4 1	47.1 53.8 49.6 45.0 50.3 54.2 58.8 50.2 58.8 50.2 58.8 50.2 58.8 50.2 50.2 50.3 60.4 60.5 60.5 60.5 60.5 60.6 60.5 70.0 60.6 60.7 74.5 74.5 74.5 74.5 74.5 74.5 74.5 74	43.2 49.4 42.5 37.0 47.3 53.7 56.0 51.3 36.9 52.8 52.8 52.8 53.7 54.0 52.8 54.7 57.3 58.4 50.9 52.8 54.7 57.3 58.4 50.9 50.9 50.9 50.0 50.0 50.0 50.0 50.0	286.3 295.0 274.6 268.7 283.8 301.7 310.4 294.2 298.6 309.5 307.2 307.2 307.2 307.2 307.2 307.2 307.2 307.2 307.2 282.5 287.9 294.7 300.6 292.5 289.2 273.8 261.6 273.8 261.6 273.8	68.2 73.8 76.9 66.5 73.5 76.7 80.2 81.4 81.1 82.3 80.9 90.5 88.8 92.4 95.5 90.3 100.3 100.3 100.5 102.9 104.1 108.6 110.2 106.8 109.9 110.7 107.8 109.9 100.4 100.9 100.0 95.3 88.3 88.9 88.9 88.9 88.9 88.9 88.9 88	49.7 52.3 50.7 47.4 50.8 55.0 60.4 62.0 66.7 71.6 62.0 771.6 85.2 91.5 91.5 91.5 91.5 91.5 91.5 91.5 91.5	41.0 44.9 46.6 41.0 45.9 49.9 52.6 50.7 51.5 54.6 56.9 56.9 67.9 70.5 66.9 67.9 77.4 78.7 78.7 77.4 78.7 78.7 79.9 88.9 90.1 91.6 92.3 93.8 94.4 95.2 96.3 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5	34.7 39.0 38.0 32.5 36.0 42.4 43.8 43.2 38.4 40.7 39.9 43.5 50.2 52.2 54.4 60.2 62.9 65.0 66.8 66.1 71.2 76.2 82.5 84.6 87.4 92.8 96.2 101.3 102.3 96.4 99.8 99.9 101.1 102.2 102.8 100.0 91.1 75.6 82.1 76.7 77.6 78.6 73.9 73.5 73.5 73.6 74.4 74.8 75.4 76.1 76.7 77.6 78.6 79.1 82.8 82.8 83.1 81.9 82.8 82.8 83.1 82.8 83.1 82.8 83.1 83.1 83.1 83.1 83.1 83.1 83.1 83	55.8 55.9 56.5 55.9 61.0 62.8 62.2 63.3 64.2 66.6 67.4 68.7 71.2 72.3 73.8 75.7 75.9 78.2 79.6 81.1 83.3 85.9 91.3 92.9 93.0 95.0 95.6 97.3

¹ Computers and peripheral equipment, communications equipment, and semiconductors and related electronic components.

Note: See footnote 1 and Note, Table B-51.

Source: Board of Governors of the Federal Reserve System.

Table B-54. Capacity utilization rates, 1962-2010

[Percent 1; monthly data seasonally adjusted]

			Manu	facturing				S	tage-of-proces	is
Year or month	Total industry ²	Total ²	Durable goods	Nondurable goods	Other (non-NAICS) ²	Mining	Utilities	Crude	Primary and semi- finished	Finished
1962	87.0	81.4 83.5 85.6 89.5 91.1 87.2	87.5	86.3 86.5		81.2	94.5	81.1	81.5 83.8 87.8 91.0 91.4 85.0	81.6 83.4 84.6 88.8 91.1 88.2
1968 1969 1970 1971 1972 1973 1974	87.3 87.4 81.3 79.6 84.7 88.3 85.0	87.1 86.7 79.5 78.0 83.4 87.6 84.4	87.4 87.2 77.8 75.6 82.1 88.5 84.6	86.1 82.1 81.8 85.2 86.6 84.1	85.6 84.7 82.7	83.6 86.7 89.1 87.8 90.6 91.6 90.9	95.1 96.8 96.3 94.7 95.3 93.3 86.9	83.4 85.6 85.0 84.2 88.2 90.0 90.8	86.8 88.1 81.5 81.7 88.2 92.1 87.3	87.1 85.6 78.2 75.8 79.6 83.1 80.2
1975 1976 1977 1978 1979	75.7 79.7 83.3 85.0 85.0 80.8 79.6	73.6 78.2 82.4 84.3 84.1 78.7 77.0	71.6 76.3 81.1 83.7 84.1 77.6 75.2	76.0 81.1 84.3 85.1 83.8 79.6 78.8	77.2 77.6 83.1 85.0 85.7 87.0 87.5	89.0 89.4 89.5 89.6 91.0 91.1 90.9	85.1 85.5 86.6 86.9 87.0 85.5 84.4	83.7 86.9 89.0 88.6 89.8 89.2 89.3	75.2 80.1 84.5 86.2 86.0 78.8 77.3	73.6 76.7 79.7 82.0 81.7 79.4 77.4
1982 1983 1984 1985 1986 1987 1988 1989	73.7 74.9 80.5 79.2 78.7 81.2 84.3 83.8	70.9 73.4 79.3 78.1 78.4 81.0 84.0 83.3	66.6 68.7 76.8 75.6 75.4 77.7 82.1 81.9	76.3 79.5 82.2 80.6 81.8 84.7 86.0 84.9	87.2 88.0 89.6 90.2 88.8 90.7 88.5 85.4	84.2 80.0 85.9 84.4 77.6 80.3 84.3 85.2	80.2 79.6 82.2 81.9 81.1 83.6 86.7 86.9	82.3 80.0 85.8 83.8 79.1 82.8 86.3 86.8	70.7 74.5 81.2 79.8 79.7 82.8 85.9 84.7	73.0 73.1 77.3 76.7 77.2 78.8 81.7 81.8
1990 1991 1992 1993 1994 1995 1996 1997	82.6 79.8 80.5 81.4 83.6 84.1 83.4 84.2 82.9	81.7 78.5 79.6 80.3 82.8 83.3 82.2 83.2	79.6 75.3 77.2 78.5 81.6 82.3 81.7 82.4 80.8	84.2 82.3 82.7 82.7 84.6 84.6 83.2 83.9 82.4	83.7 80.7 79.9 81.1 81.3 82.1 80.5 85.5 86.8	86.8 84.9 84.4 85.7 87.5 88.0 90.4 91.4 89.2	86.5 87.9 86.4 88.3 88.4 90.9 90.4 92.7	87.8 85.1 85.3 85.7 88.3 89.1 88.9 90.5	82.7 79.9 81.6 83.4 86.5 86.5 85.8 86.2 84.3	80.8 78.2 78.1 78.1 79.1 79.9 79.2 80.3 80.2
1999	81.8 81.5 76.0 74.7 75.9 77.9 80.1 80.7 81.3 77.9	80.5 79.7 73.7 72.8 73.8 76.2 78.5 79.1 79.6 75.0	80.0 79.5 71.2 69.4 70.7 73.5 76.1 77.5 78.5 74.2	80.3 79.1 75.9 76.3 77.0 78.8 80.8 80.7 80.8 75.7	87.2 87.4 82.8 81.7 81.8 83.3 83.1 81.7 80.7 78.2	86.1 90.3 86.0 87.9 88.2 88.5 90.4 89.1 89.5	94.2 93.9 89.6 87.5 85.7 84.5 85.1 83.3 85.7 84.2	86.4 88.7 85.6 82.8 84.6 86.2 86.3 88.0 88.5 87.2	84.2 84.0 77.3 76.8 77.9 79.9 81.9 81.7 81.7 76.8	78.0 76.8 72.4 70.7 71.5 73.3 75.8 76.7 78.0 74.7
2009	70.0 74.2 71.3 70.7 69.6 69.0 68.3 68.2 69.1 70.0 70.5	67.2 71.7 67.4 67.3 66.2 65.9 65.4 66.6 67.6 68.1	63.7 69.5 64.4 63.9 62.6 62.2 61.2 61.0 63.2 64.3 65.1	71.2 75.0 70.4 70.9 70.2 70.1 70.3 70.5 70.6 71.5 71.8	69.9 67.7 73.9 73.1 70.3 68.3 68.0 68.6 68.4 69.0 69.4	82.2 86.4 86.9 85.2 83.3 81.5 80.3 79.6 80.4 81.7	79.7 80.5 83.5 80.5 81.0 80.3 79.1 78.6 78.0 77.9 78.6	80.4 86.0 82.2 81.6 79.6 79.0 78.5 78.3 79.5 80.6 81.1	67.4 71.3 69.2 67.9 66.9 66.4 65.8 65.7 66.5 67.1 67.6	69.5 73.4 69.3 69.6 69.0 68.4 67.8 67.5 68.7 69.8 70.4
Oct	70.7 71.1 71.6 72.3 72.4 72.8 73.2 74.2 74.2 74.9 75.1	68.2 69.0 69.1 69.8 69.7 70.4 71.1 72.0 71.8 72.3	65.1 65.8 65.9 66.9 66.7 67.6 68.8 69.8 70.6 70.3	72.1 72.8 73.0 73.5 73.5 74.2 74.4 74.9 74.7 75.6	69.1 70.5 70.7 69.3 67.8 68.2 67.7 69.3 68.2 68.0 67.7	81.8 82.4 80.9 82.2 83.2 84.3 86.0 85.4 85.2 86.3 88.1	79.9 77.6 81.8 82.4 82.6 79.7 76.6 79.6 81.5 82.2 81.2	81.2 81.7 81.4 82.6 83.2 84.2 85.4 84.6 84.6 85.7 87.1	67.9 68.2 69.1 69.7 69.9 69.9 70.2 71.6 72.0 72.3 72.0	70.7 71.1 71.2 72.0 71.6 72.3 72.5 73.5 73.2 74.0 74.1
Aug ^p Sept ^p Oct ^p Nov ^p Dec ^p	75.1 75.3 75.2 75.4 76.0	72.4 72.5 72.8 72.9 73.2	70.3 70.4 70.8 71.0 71.2	75.6 75.7 75.9 76.0 76.5	66.3 66.3 66.8 66.7	89.1 89.3 88.7 88.9	81.2 81.5 77.9 79.0 82.3	88.3 88.5 88.5 89.0	72.0 72.0 71.3 72.1 73.2	74.1 74.2 74.7 74.2 74.3

 $^{^{\}rm 1}$ Output as percent of capacity. $^{\rm 2}$ See footnote 1 and Note, Table B–51.

Table B-55. New construction activity, 1965-2010

[Value put in place, billions of dollars; monthly data at seasonally adjusted annual rates]

					Priva	ate constru	ction				Pub	lic construc	tion
Year or month	Total new con-		Resid build	ential ings ¹		Nor	nresidentia other cor	l buildings estruction	and				State
rear or monar	struc- tion	Total	Total ²	New housing units ³	Total	Lodging	Office	Commer- cial ⁴	Manu- factur- ing	Other ⁵	Total	Federal	and local
1965	81.9 85.8 87.2 96.8 104.9	60.0 61.9 61.8 69.4 77.2	30.2 28.6 28.7 34.2 37.2	23.8 21.8 21.5 26.7 29.2	29.7 33.3 33.1 35.2 39.9						21.9 23.8 25.4 27.4 27.8	3.9 3.8 3.3 3.2 3.2	18.0 20.0 22.1 24.2 24.6
1970 1971 1972 1973 1974 1975 1976 1977 1978	105.9 122.4 139.1 153.8 155.2 152.6 172.1 200.5 239.9 272.9	78.0 92.7 109.1 121.4 117.0 109.3 128.2 157.4 189.7 216.2	35.9 48.5 60.7 65.1 56.0 51.6 68.3 92.0 109.8 116.4	27.1 38.7 50.1 54.6 43.4 36.3 50.8 72.2 85.6 89.3	42.1 44.2 48.4 56.3 61.1 57.8 59.9 65.4 79.9 99.8						27.9 29.7 30.0 32.3 38.1 43.3 44.0 43.1 50.1 56.6	3.1 3.8 4.2 4.7 5.1 6.1 6.8 7.1 8.1 8.6	24.8 25.9 25.8 27.6 33.0 37.2 37.2 36.0 42.0 48.1
1980	273.9 289.1 279.3 311.9 370.2 403.4 433.5 446.6 462.0 477.5	210.3 224.4 216.3 248.4 300.0 325.6 348.9 356.0 367.3 379.3	100.4 99.2 84.7 125.8 155.0 160.5 190.7 199.7 204.5 204.3	69.6 69.4 57.0 95.0 114.6 115.9 135.2 142.7 142.4 143.2	109.9 125.1 131.6 122.6 144.9 165.1 158.2 156.3 162.8 175.1						63.6 64.7 63.1 63.5 70.2 77.8 84.6 90.6 94.7 98.2	9.6 10.4 10.0 10.6 11.2 12.0 12.4 14.1 12.3 12.2	54.0 54.3 53.1 52.9 59.0 65.8 72.2 76.6 82.5 86.0
1990 1991 1992 1993 1994 1995 1996 1997 1998	476.8 432.6 463.7 485.5 531.9 548.7 599.7 631.9 688.5 744.6	369.3 322.5 347.8 358.2 401.5 408.7 453.0 478.4 533.7 575.5	191.1 166.3 199.4 208.2 241.0 228.1 257.5 264.7 296.3 326.3	132.1 114.6 135.1 150.9 176.4 171.4 191.1 198.1 224.0 251.3	178.2 156.2 148.4 150.0 160.4 180.5 195.5 213.7 237.4 249.2	4.6 4.7 7.1 10.9 12.9 14.8 16.0	20.0 20.4 23.0 26.5 32.8 40.4 45.1	34.4 39.6 44.1 49.4 53.1 55.7 59.4	23.4 28.8 35.4 38.1 37.6 40.5 35.1	67.7 66.9 70.9 70.6 77.3 86.0 93.7	107.5 110.1 115.8 127.4 130.4 140.0 146.7 153.4 154.8 169.1	12.1 12.8 14.4 14.4 15.8 15.3 14.1 14.3	95.4 97.3 101.5 112.9 116.0 124.3 131.4 139.4 140.5 155.1
2000	802.8 840.2 847.9 891.5 991.4 1,104.1 1,167.2 1,152.4 1,067.6 907.8 958.1	621.4 638.3 634.4 675.4 771.2 870.0 911.8 863.3 758.8 592.3 653.0	346.1 364.4 396.7 446.0 532.9 611.9 613.7 493.2 350.3 245.6 276.6	265.0 279.4 298.8 345.7 417.5 480.8 468.8 354.1 230.1 133.6 162.0	275.3 273.9 237.7 229.3 238.3 258.1 298.1 370.0 408.6 346.7	16.3 14.5 10.5 9.9 12.0 12.7 17.6 27.5 35.4 25.4 30.1	52.4 49.7 35.3 30.6 32.9 37.3 45.7 53.8 55.5 37.9 48.0	64.1 63.6 59.0 57.5 63.2 66.6 73.4 85.9 82.7 51.3 64.6	37.6 37.8 22.7 21.4 23.2 28.4 32.3 40.2 52.8 58.0 60.7	104.9 108.2 110.2 109.9 107.0 113.1 129.2 162.7 182.3 174.2	181.3 201.9 213.4 216.1 220.2 234.2 255.4 289.1 308.7 315.5	14.2 15.1 16.6 17.9 18.3 17.3 17.6 20.6 23.7 28.3 26.9	167.2 186.8 196.9 198.2 201.8 216.9 237.8 268.5 285.0 287.1 278.2
Feb	951.4 941.5 931.6 915.4 907.7 901.2 901.8 894.8 884.7 861.5 841.8	634.2 620.1 613.8 600.7 586.1 576.6 585.1 579.3 571.0 555.8 540.0	270.0 259.9 245.5 245.4 234.5 231.1 227.7 242.5 247.4 253.0 249.0 243.0	149.6 140.1 131.3 123.1 122.9 128.1 130.1 130.9 130.6 130.4	374.3 374.6 368.3 366.2 355.0 348.9 342.6 331.9 318.0 306.8 297.0	30.5 30.5 30.8 29.0 26.9 25.1 23.2 22.2 20.1 18.5 17.2	44.7 42.5 41.0 41.2 39.5 37.8 36.5 33.4 32.8 29.9 29.4	63.0 60.5 58.1 55.1 50.9 48.6 46.2 46.1 42.3 42.2 42.7	63.1 62.7 64.0 63.0 61.4 58.2 57.7 56.2 54.5 52.3 44.0	173.0 173.0 178.4 174.3 177.9 176.4 179.0 174.0 168.3 164.0 163.8	317.2 321.4 317.9 314.7 321.6 324.5 316.7 315.5 313.6 305.7 301.8	27.9 28.4 26.8 26.3 28.7 30.5 28.4 28.4 29.1 28.7 29.2	270.2 289.3 293.0 291.1 288.4 293.0 294.0 288.3 287.1 284.5 277.0 272.7
2010: Jan	841.0 815.8 824.0 843.1 819.7 820.2 798.8 791.5 801.0 806.7 810.2	547.6 524.6 524.4 538.4 519.1 510.7 489.9 476.1 483.7 490.5 491.8	266.2 248.7 249.3 264.2 251.8 247.7 237.6 222.8 225.4 234.1 235.7	129.9 130.5 131.2 134.0 132.8 130.9 128.9 123.3 121.1 120.0 121.1	281.5 275.9 275.1 274.1 267.3 263.0 252.3 253.3 258.3 256.3	14.1 13.0 12.0 11.3 11.2 10.9 10.8 10.1 9.3 9.1	28.0 27.7 26.0 25.2 24.3 23.6 22.5 23.3 24.3 23.0 22.6	41.6 40.1 39.0 39.5 39.5 38.6 38.0 37.4 37.2 36.0 35.9	42.6 42.7 45.0 44.1 40.2 38.7 36.8 36.0 36.9 34.6 33.8	155.3 152.4 153.1 154.1 152.0 151.2 144.2 145.7 149.8 153.5 154.7	293.4 291.2 299.6 304.8 300.6 309.5 308.8 315.4 317.3 316.2 318.5	28.4 29.8 30.0 30.9 29.8 32.9 29.9 30.3 32.3 32.7 35.3	265.0 261.3 269.6 273.9 270.8 276.7 278.9 285.0 285.0 283.5

Note: Data beginning with 1993 reflect reclassification. Source: Department of Commerce (Bureau of the Census).

Includes farm residential buildings.
 Includes residential improvements, not shown separately.
 New single- and multi-family units.
 Including farm.
 Health care, educational, religious, public safety, amusement and recreation, transportation, communication, power, highway and street, sewage and waste disposal, water supply, and conservation and development.

Table B-56. New private housing units started, authorized, and completed and houses sold, 1964-2010

[Thousands; monthly data at seasonally adjusted annual rates]

			units started				nits authorized	1		
Year or month		Type of	structure			Type of s	structure		New housing	New houses
real of illotter	Total	1 unit	2 to 4 units ²	5 units or more	Total	1 unit	2 to 4 units	5 units or more	units completed	sold
1964	1,528		108.3	450.0	1,285.8	720.1	100.8	464.9		565
1965 1966			86.7 61.2	422.5 325.1	1,240.6 971.9	709.9 563.2	84.7 61.0	445.9 347.7		575 461
1967	1,291	6 843.9	71.7	376.1	1,141.0	650.6	73.0	417.5		487
1968 1969	1,50/		80.7 85.1	527.3 571.2	1,353.4 1,322.3	694.7 624.8	84.3 85.2	574.4 612.4	1,319.8 1,399.0	490 448
1970			84.9	535.9	1,351.5	646.8	88.1	616.7	1,418.4	485
1971	2.052	2 1,151.0	120.5	780.9	1,924.6	906.1	132.9	885.7	1,706.1	656
1972 1973	2,356 2,045		141.2 118.2	906.2 795.0	2,218.9 1,819.5	1,033.1 882.1	148.6 117.0	1,037.2 820.5	2,003.9 2,100.5	718 634
19/4	,33/	7 888.1	68.0	381.6	1,074.4	643.8	64.4	366.2	1,728.5	519
1975 1976	1.537.		64.0 85.8	204.3 289.2	939.2 1,296.2	675.5 893.6	63.8 93.1	199.8 309.5	1,317.2 1,377.2	549 646
1977	1,987 2,020	1 1,450.9 3 1,433.3	121.7	414.4	1,690.0 1,800.5	1,126.1 1,182.6	121.3 130.6	442.7 487.3	1,657.1 1,867.5	819 817
1978 1979	2,020		125.1 122.0	462.0 429.0	1,551.8	981.5	125.4	444.8	1,870.8	709
1980	1,292		109.5	330.5	1,190.6	710.4	114.5	365.7	1,501.6	545
1981 1982	1,084 1,062	2 705.4 2 662.6	91.2 80.1	287.7 319.6	985.5 1,000.5	564.3 546.4	101.8 88.3	319.4 365.8	1,265.7 1,005.5	436 412
1983	1.703	0 1,067.6	113.5	522.0	1,605.2	901.5	133.7	570.1	1,390.3	623
1984 1985	1 1./41		121.4	543.9 576.0	1,681.8 1,733.3	922.4 956.6	142.6 120.1	616.8 656.6	1,652.2 1,703.3	639 688
1986 1987	1,805	4 1,179.4	84.0 65.1	542.0 408.7	1,769.4 1,534.8	1,077.6 1,024.4	108.4	583.5 421.1	1,756.4 1,668.8	750 671
1988	1,488	1 1,081.3	58.7	348.0	1,455.6	993.8	89.3 75.7	386.1	1,529.8	676
1989			55.3	317.6	1,338.4	931.7	66.9	339.8	1,422.8	650
1990 1991	1 013		37.6 35.6	260.4 137.9	1,110.8 948.8	793.9 753.5	54.3 43.1	262.6 152.1	1,308.0 1,090.8	534 509
1992	1,199	7 1,029.9	30.9	139.0	1,094.9	910.7	45.8	138.4	1,157.5	610
1993 1994	1,287 1,457		29.4 35.2	132.6 223.5	1,199.1 1,371.6	986.5 1,068.5	52.4 62.2	160.2 241.0	1,192.7 1,346.9	666 670
1995	1,354	1 1,076.2	33.8	244.1	1,332.5	997.3	63.8	271.5	1,312.6	667
1996 1997			45.3 44.5	270.8 295.8	1,425.6 1,441.1	1,069.5 1,062.4	65.8 68.4	290.3 310.3	1,412.9 1,400.5	757 804
1998 1999	1,616	9 1,271.4 9 1,302.4	42.6 31.9	302.9 306.6	1,612.3 1,663.5	1,187.6 1,246.7	69.2 65.8	355.5 351.1	1,474.2 1,604.9	886 880
2000			38.7	299.1	1,592.3	1,198.1	64.9	329.3	1,573.7	877
2001	1,602	7 1,273.3	36.6	292.8	1,636.7	1,235.6 1,332.6	66.0	335.2	1,570.8	908
2002		9 1,358.6 7 1,499.0	38.5 33.5	307.9 315.2	1,747.7 1,889.2	1,332.0	73.7 82.5	341.4 345.8	1,648.4 1,678.7	973 1,086
2004	1,955	8 1,610.5	42.3 41.1	303.0 311.4	2,070.1 2,155.3	1,613.4 1,682.0	90.4 84.0	366.2 389.3	1,841.9 1,931.4	1,203 1,283
2006	1,800	9 1,465.4	42.7	292.8	1,838.9	1,378.2	76.6	384.1	1,979.4	1,051
2007		0 1,046.0 5 622.0	31.7 17.5	277.3 266.0	1,398.4 905.4	979.9 575.6	59.6 34.4	359.0 295.4	1,502.8 1,119.7	776 485
2009			11.6	97.3	583.0	441.1	20.7	121.1	794.4	375
2010 <i>P</i>	1		11.5	105.2	598.0	446.6	20.8	130.6	653.5	321
2009: Jan Feb	48 58	8 360 1 362	13	115 205	549 566	343 386	22 21	184 159	775 829	339 370
Mar	52	0 363	31	126	522	371	21	130	830	350
Apr May	47 55		11 9	80 135	523 550	395 425	20 22	108 103	842 812	341 367
June	58	3 476	11	96	600	451	25	124	798	396
July Aug	58 58	7 500 5 482	15	72 96	587 610	479 482	19 20	89 108	787 790	408 405
Sept	58	6 507	9	70	605	473	20	112	721	391
Oct Nov			5 9	49 76	576 621	468 489	16 26	92 106	751 850	396 368
Dec		6 486	12	78	681	517	19	145	752	356
2010: Jan	61 60		7 16	94 62	629 650	509 523	19 20	101 107	662 668	349 347
Feb Mar	63	4 535	8	91	685	542	22	121	643	384
Apr May	67		12 12	104 117	610 574	486 436	17 18	107 120	747 705	414 282
June	53	9 450	5	84	583	421	20	142	879	310
July Aug			20	103 168	559 571	406 403	19 18	134 150	576 606	283 274
Sept	60	1 447	6	148	547	402	25	120	631	317
Oct Nov ^p	53 55		12	88 81	552 544	404 417	24 20	124 107	602 562	280 280
Dec <i>p</i>			10	102	627	442	24	161	585	329

Authorized by issuance of local building permits in permit-issuing places: 20,000 places beginning with 2004; 19,000 for 1994–2003; 17,000 for 1984–93; 16,000 for 1978–83; 14,000 for 1972–77; 13,000 for 1967–71; and 12,000 for 1964–66.
 Monthly data do not meet reliability standards for stable seasonality.

Note: One-unit estimates prior to 1999, for new housing units started and completed and for new houses sold, include an upward adjustment of 3.3 percent to account for structures in permit-issuing areas that did not have permit authorization.

Source: Department of Commerce (Bureau of the Census).

TABLE B-57. Manufacturing and trade sales and inventories, 1969-2010

[Amounts in millions of dollars; monthly data seasonally adjusted]

· ·		manufactur and trade	ing	М	anufacturir	ng	W	Merchant holesalers	1		Retail trade		Retail and food
Year or month	Sales ²	Inven- tories ³	Ratio ⁴	Sales ²	Inven- tories ³	Ratio ⁴	Sales ²	Inven- tories ³	Ratio ⁴	Sales ^{2, 5}	Inven- tories ³	Ratio ⁴	services sales
<i>SIC:</i> ⁶ 1969	105,690	170,400	1.61	53,501	98,145	1.83	22,818	29,800	1.31	29,371	42,455	1.45	
1970 1971	108,221 116,895	178,594 188,991	1.65 1.62	52,805 55,906	101,599 102,567	1.92 1.83	24,167 26,492	33,354 36,568	1.38 1.38	31,249 34,497	43,641 49,856	1.40 1.45	
1972	131,081	203,227	1.55	63,027	108,121	1.72	29,866	40,297	1.35	38,189	54,809	1.44 1.48	
1972 1973 1974	153,677 177,912	234,406 287,144	1.53 1.61	72,931 84,790	124,499 157,625	1.71 1.86	38,115 47,982	46,918 58,667	1.23 1.22	42,631 45,141	62,989 70,852	1.57	
1975 1976	182,198 204,150	288,992 318,345	1.59 1.56	86,589 98,797	159,708 174,636	1.84 1.77	46,634 50,698	57,774 64,622	1.24 1.27	48,975 54,655	71,510 79,087	1.46 1.45	
1977 1978	229,513 260,320	350,706 400,931	1.53 1.54	113,201 126,905	188,378 211,691	1.66 1.67	56,136 66,413	73,179 86,934	1.30 1.31	60,176 67,002	89,149 102,306	1.48 1.53	
1979	297,701	452,640	1.52	143,936	242,157	1.68	79,051	99,679	1.26	74,713	110,804	1.48	
1980 1981	327,233 355,822	508,924 545,786	1.56 1.53	154,391 168,129	265,215 283,413	1.72 1.69	93,099 101,180	122,631 129,654	1.32 1.28	79,743 86,514	121,078 132,719	1.52 1.53	
1982 I	347,625	573,908	1.67	163,351	311,852 312,379	1.95	95,211	127,428	1.36	89,062 97,514	134,628 147,833	1.49 1.44	
1983 1984	369,286 410,124	590,287 649,780	1.56 1.53	172,547 190,682	339,516	1.78 1.73	99,225 112,199	130,075 142,452	1.28 1.23	107,243	167,812	1.44	
1985 1986	422,583 430,419	664,039 662,738	1.56 1.55	194,538 194,657	334,749 322,654	1.73 1.68	113,459 114,960	147,409 153,574	1.28 1.32	114,586 120,803	181,881 186,510	1.49 1.52 1.56	
1987 I	457,735 497,157	709,848 767,222	1.50 1.49	206,326 224,619	338,109 369,374	1.59 1.57	122,968 134,521	163,903 178,801	1.29 1.30	128,442 138,017	207,836 219,047	1.55 1.54	
1988 1989	527,039	815,455	1.52	236,698	391,212	1.63	143,760	187,009	1.28	146,581	237,234	1.58	
1990 1991	545,909 542,815	840,594 834,609	1.52 1.53	242,686 239,847	405,073 390,950	1.65 1.65	149,506 148,306	195,833 200,448	1.29 1.33	153,718 154,661	239,688 243,211	1.56 1.54	
1991 1992 <i>NAICS: ⁶</i>	567,176	842,809	1.48	250,394	382,510	1.54	154,150	208,302	1.32	162,632	251,997	1.52	
1 J J L 1	540,573	836,902	1.53	242,002	378,619	1.57	147,261	196,914	1.31	151,310	261,369	1.67	168,261
1993 1994	567,580 610,253	864,022 927,253	1.50 1.46	251,708 269,843	379,654 399,833	1.50 1.44	154,018 164,575	204,842 221,978	1.30 1.29	161,854 175,835	279,526 305,442	1.68 1.66	179,858 194,638
1995 I	655,097 687,350	986,069 1,005,417	1.48 1.46	289,973 299,766	424,752 430,441	1.44 1.43	179,915 190,362	238,392 241,050	1.29 1.27	185,209 197,222	322,925 333,926	1.72 1.67	204,677 217,463
1996 1997	723,879	1,046,749	1.42	319,558	443,565	1.37	198,154	258,575 272,449	1.26	206,167	344,609	1.64	227,670
1998 1999	742,837 786,634	1,078,652 1,138,547	1.43 1.40	324,984 335,991	448,934 463,507	1.39 1.35	202,260 216,597	290,077	1.31 1.30	215,592 234,046	357,269 384,963	1.62 1.59	238,278 257,797
2000	834,325	1,196,993	1.41	350,715 330,875	481,357	1.35 1.38	234,546	308,906 297,135	1.29 1.32	249,063 255,644	406,730 394,554	1.59 1.58	274,518 282,131
2001	818,615 823,714	1,119,541 1,139,673	1.42 1.36	326,227	427,852 422,883	1.28	232,096 236,294	300,813	1.25	261,194	415,977	1.55	288,845
2003 2004	854,559 925,277	1,147,796 1,240,354	1.34 1.30	334,616 359,081	408,162 440,559	1.24 1.19	247,624 276,213	307,550 338,542	1.22 1.17	272,319 289,983	432,084 461,253	1.56 1.56	301,572 321,217
2005 2006	1,002,939 1,065,569	1,310,916 1,405,709	1.27 1.28	395,173 417,963	473,841 523,573	1.17 1.20	299,630 324,142	365,037 395,634	1.18 1.18	308,136 323,464	472,038 486,502	1.51 1.49	341,289 358,818
2007	1,124,749	1,482,537	1.29	444,859	563,456	1.22	346,119	420,779	1.18	333,771	498,302	1.48	370,960 368,110
2008 2009	1,154,682 1,003,274	1,474,215 1,329,337	1.32 1.36	457,189 384,168	558,969 509,938	1.28 1.36	367,564 313,174	436,423 390,453	1.21 1.29	329,930 305,932	478,823 428,946	1.51 1.45	344,223
2009: Jan Feb	987,107 992,262	1,456,120 1,432,637	1.48 1.44	378,408 381,006	553,700 544,227	1.46 1.43	305,636 308,505	432,529 425,041	1.42 1.38	303,063 302,751	469,891 463,369	1.55 1.53	341,617 341,390
Mar	971,434	1,411,982	1.45	373,041	536,541	1.44	300,489	416,943	1.39	297,904	458,498	1.54	336,207
Apr May	973,357 975,508	1,393,526 1,376,902	1.43 1.41	373,090 370,431	530,312 525,392	1.42 1.42	301,970 304,669	411,072 407,175	1.36 1.34	298,297 300,408	452,142 444,335	1.52 1.48	336,671 338,785
June July	989,712 997,809	1,357,275 1,343,452	1.37 1.35	376,929 381,862	517,394 513,340	1.37 1.34	307,704 310,693	400,173 395,259	1.30 1.27	305,079 305,254	439,708 434,853	1.44 1.42	343,41° 343,518
Aug	1,010,215 1,011,367	1,324,053 1,319,439	1.31 1.30	383,721 390,032	509,353 506,088	1.33 1.30	313,554 316,318	389,962 386,281	1.24 1.22	312,940 305,017	424,738 427,070	1.36 1.40	351,128 343,179
Sept Oct	1,023,258	1,325,619	1.30	394,253	508,967	1.29	319,244	388,562	1.22	309,761	428,090	1.38	347,880
Nov Dec	1,044,587 1,056,059	1,330,575 1,329,337	1.27 1.26	400,731 408,429	510,192 509,938	1.27 1.25	330,005 332,897	392,549 390,453	1.19 1.17	313,851 314,733	427,834 428,946	1.36 1.36	352,231 352,888
2010: Jan	1,063,822	1,331,665	1.25	410,972	511,430	1.24	335,870	391,038	1.16	316,980	429,197	1.35	355,197
Feb Mar	1,066,760 1,093,913	1,340,176 1,349,012	1.26	408,967 419,787	516,707 519,045	1.26 1.24	339,739 348,691	393,220 396,057	1.16 1.14	318,054 325,435	430,249 433,910	1.35 1.33	357,272 364,836
Apr May	1,100,530 1,087,459	1,354,192 1,356,256	1.23 1.25	422,133 414,648	522,387 520,464	1.24 1.26	351,783 349,899	396,876 398,732	1.13 1.14	326,614 322,912	434,929	1.33 1.35	365,997 362,219
June July	1,082,515 1,091,658	1,362,503 1,377,960	1.26	412,660 417,504	520,897 525,722	1.26 1.26	347,997 350,681	399,907 406,035	1.15 1.16	321,858 323,473	441,699 446,203	1.37 1.38	361,170 362,829
Aug	1,095,236	1,389,687	1.27	416,480	527,696	1.27	352,417	410,732	1.17	326,339	451,259	1.38	365,992
Sept Oct	1,103,464 1,119,910	1,407,883 1,418,527	1.28 1.27	419,568 421,092	533,549 539,681	1.27 1.28	354,136 363,247	419,298 426,407	1.18 1.17	329,760 335,571	455,036 452,439	1.38 1.35	369,440 375,460
Nov ^p	1,133,114	1,421,557	1.25	424,518	543,771	1.28	370,124	425,538	1.15	338,472	452,248	1.34	378,578

Source: Department of Commerce (Bureau of the Census).

¹ Excludes manufacturers' sales branches and offices.
2 Annual data are averages of monthly not seasonally adjusted figures.
3 Seasonally adjusted, end of period. Inventories beginning with January 1982 for manufacturing and December 1980 for wholesale and retail trade are not comparable with earlier periods.
4 Inventory/sales ratio. Monthly inventories are inventories at the end of the month to sales for the month. Annual data beginning with 1982 are the average of monthly ratios for the year. Annual data for 1969—81 are the ratio of December inventories to monthly average sales for the year.
5 Food services included on Standard Industrial Classification (SIC) basis and excluded on North American Industry Classification System (NAICS) basis. See last column for retail and food services sales.

last column for retail and food services sales.

⁶ Effective in 2001, data classified based on NAICS. Data on NAICS basis available beginning with 1992. Earlier data based on SIC. Data on both NAICS and SIC basis include semiconductors.

TABLE B-58. Manufacturers' shipments and inventories, 1969-2010

[Millions of dollars; monthly data seasonally adjusted]

i	(Shipments ¹						Inventories ²	2			
		D 11	Non-		[Ourable good	ds industrie	S	No	ondurable go	oods industr	ies
Year or month	Total	Durable goods indus- tries	durable goods indus- tries	Total	Total	Materi- als and supplies	Work in process	Finished goods	Total	Materi- als and supplies	Work in process	Finished goods
SIC: 3 1969	53,501 52,805 55,906 63,027 72,931 84,790 86,589 98,797 113,201 126,905 143,936 154,391 168,129 163,351 172,547 190,682 194,538 194,657 206,326 224,619 236,698 242,686 239,847 250,394 242,002 251,708 269,843 289,973 299,766 319,558 324,984 335,991 350,715 330,875 326,227 334,616 359,081 395,173 417,963 444,859 457,189 384,168 378,408 37	29,403 28,156 29,924 33,987 39,635 44,173 43,598 50,623 59,168 67,731 75,927 77,419 83,727 77,419 83,727 77,419 103,238 108,128 118,458 123,776 121,000 128,489 126,572 147,005 158,568 164,883 178,949 185,966 193,895 197,807 181,201 176,968 178,549 185,966 193,895 197,807 181,201 176,968 178,549 185,966 193,895 197,807 181,201 176,968 178,549 185,966 193,895 197,807 181,201 176,968 178,549 185,966 193,895 197,807 181,201 176,968 178,549 185,966 193,895 197,807 181,201 176,968 178,549 187,705 192,426 192,141 189,328 193,305 197,099 195,799	24,098 24,649 25,982 29,040 33,296 40,617 42,991 48,174 54,033 59,174 68,009 76,972 84,402 84,139 87,066 92,742 93,259 91,419 98,198 106,161 113,540 117,996 122,838 131,405 134,883 140,674 142,096 152,908 149,674 149,259 156,067 170,359 193,103 204,447 220,206 238,464 201,014 194,856 197,076 192,348 192,941 194,856 197,076 192,348 192,941 194,253 204,475 208,304 218,839 226,482 225,034 218,849	98,145 101,599 102,567 108,121 124,499 157,625 159,708 174,636 188,378 211,691 242,157 265,215 283,413 331,852 312,379 339,516 334,749 322,654 338,109 369,374 391,212 405,073 390,950 382,510 378,619 379,654 399,833 424,752 430,441 443,565 448,934 443,565 448,934 443,565 448,934 443,565 448,934 443,565 448,934 463,507 481,357 427,852 422,883 408,162 440,559 473,841 523,573 563,456 558,969 509,938 553,700 544,227 536,541 530,312 525,392 517,394 513,340 509,353 506,088 508,967 510,192 509,938 511,430 516,707 519,045 522,387 520,464	64,598 66,651 66,136 70,067 81,192 101,493 102,590 111,988 120,877 138,181 160,734 174,788 186,443 200,444 199,854 221,330 218,193 211,997 220,799 238,105 238,000 238,716 253,044 267,315 272,448 281,042 290,567 296,456 306,472 267,628 260,366 246,823 264,895 283,756 317,786 335,615	18,636 19,149 19,679 20,807 25,944 35,070 33,903 37,457 40,186 45,198 52,670 55,173 57,998 59,136 60,325 66,031 63,904 61,331 63,562 69,611 72,435 73,559 70,834 69,459 69,671 72,632 78,568 85,521 86,307 92,312 93,581 97,873 106,057 91,200 88,493 82,277 92,088 98,500 11,375 116,487 119,602 101,878 119,650 111,375 116,487 119,602 101,878 119,650 111,375 116,487 119,650 111,375 116,487 119,650 111,375 116,487 119,650 111,375 1101,878 119,650 111,375 1101,878 119,650 1101,751 101,878 101,416 102,277 102,888 103,354 104,601	30,282 29,745 28,550 30,713 35,490 42,530 43,227 46,074 50,226 58,848 69,325 76,945 80,998 86,797 86,899 98,251 124,130 114,960 102,393 112,958 122,251 124,130 114,960 104,424 104,231 106,528 106,620 110,575 109,908 115,129 113,991 110,990 93,814 92,302 88,615 91,082 98,743 107,239 113,991 110,990 93,814 92,302 88,615 91,082 98,743 107,239 113,991 110,990 93,814 92,302 88,615 91,082 98,743 107,239 111,077 110,231 109,751 109,751 109,751 109,751 109,751 109,751 109,751 109,751 110,777 110,231 107,019 106,318 106,785 107,365 107,365 107,365 108,468 109,211 110,727 111,791	15,680 17,757 17,907 18,547 19,758 23,893 25,460 28,457 30,465 34,135 38,739 42,670 47,447 54,601 52,630 57,048 56,127 53,666 54,844 59,899 62,827 65,520 64,225 64,098 64,053 67,948 75,174 75,566 78,822 81,857 84,592 89,425 82,614 79,571 75,566 78,822 81,857 84,592 89,425 82,614 79,571 75,566 78,822 81,857 84,592 89,425 82,614 79,571 75,931 81,725 86,513 99,172 100,762 103,620 86,488 101,151 98,906 96,353 94,908 93,189 91,167 90,011 89,166 87,940 87,308 87,304 87,940 87,308 87,304 87,940 87,308 87,940 87,308 87,940 87,308 87,940 87,308 87,940 87,940 87,308 87,940 87,940 87,308 87,940 87,940 87,308 87,940	33,547 34,948 36,431 38,054 43,307 56,132 57,118 62,648 67,501 73,510 81,423 90,427 96,970 11,408 112,525 118,186 116,556 110,657 117,310 126,906 133,699 141,864 140,931 144,405 140,619 140,938 146,789 157,437 157,993 162,523 158,367 167,051 174,885 160,224 162,517 161,339 175,664 190,085 205,787 227,841 220,461 214,603 218,272 214,121 214,065 211,764 211,239 209,167 208,163 212,335 214,256 214,603 215,990 208,937 209,167 208,163 212,335 214,256 214,603 215,990 229,402 2214,873	12,753 13,168 13,686 14,677 18,147 23,744 23,565 25,847 27,387 29,619 32,814 36,606 38,165 44,816 45,692 44,106 42,335 45,319 49,396 50,74 52,645 53,011 54,007 53,064 54,106 61,539 55,821 56,664 56,966 61,867 67,022 70,585 75,513 72,790 71,512 69,960 61,106 61,539 55,821 56,664 56,996 61,867 77,108 60,751 59,181 60,231 56,664 56,996 61,867 77,108 61,539 55,821 56,664 56,996 61,867 71,790 71,512 69,960 69,335 68,225 75,513 72,790 71,512 69,960 61,867 71,790 71,656 73,418 73,497 72,568 70,359	5,120 5,271 5,678 5,998 6,729 8,189 8,834 9,929 10,961 12,085 13,910 15,884 16,194 18,612 18,691 19,328 19,442 18,124 19,270 20,559 21,653 22,815 23,532 23,413 23,399 24,437 25,787 26,465 27,072 28,770 30,016 27,052 27,787 26,960 29,823 32,764 41,765 45,064 41,765 42,875 42,656 43,143 42,479 43,338 43,499 43,366 42,875 42,656 43,172 43,564 44,721 45,145 45,083 46,474 46,740 44,792	15,674 16,509 17,067 17,379 18,431 24,199 24,719 26,872 29,153 31,806 34,699 37,937 42,611 48,757 49,018 53,166 53,008 50,198 52,721 56,951 61,372 66,402 65,105 66,866 64,142 63,344 70,905 72,347 73,787 73,787 73,7175 83,330 77,351 78,066 77,383 83,974 90,299 98,186 107,264 105,717 97,233 103,617 101,682 101,392 100,232 99,648 98,750 97,906 98,780 97,906 98,780 97,906 98,780 97,906 98,780 97,233 99,611 101,094 99,722

Source: Department of Commerce (Bureau of the Census).

Annual data are averages of monthly not seasonally adjusted figures.
 Seasonally adjusted, end of period. Data beginning with 1982 are not comparable with earlier data.
 Effective in 2001, data classified based on North American Industry Classification System (NAICS). Data on NAICS basis available beginning with 1992.
 Earlier data based on Standard Industrial Classification (SIC). Data on both NAICS and SIC basis include semiconductors.

Table B-59. Manufacturers' new and unfilled orders, 1969-2010

[Amounts in millions of dollars; monthly data seasonally adjusted]

		New o	rders ¹		L	Infilled orders	2	Unfilled or	ders to shipm	ents ratio ²
Year or month	Total	Durable indus	stries	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods
		Total	Capital goods, nondefense	industries		industries	industries		industries	industries
<i>SIC</i> : ³ 1969	53,990	29,876	7,046	24,114	114,341	110,161	4,180	3.71	4.45	0.69
1970	52,022	27,340	6,072	24,114	105,008	100,412	4,100	3.61	4.43	.76
1971 1972 1973	55,921 64,182	29,905 35,038	6,682 7,745	26,016 29,144	105,247 119,349	100,225 113,034	5,022 6,315	3.32 3.26	4.00 3.85	76 .86
973	76,003	42,627	9,926	33,376	156,561	149,204	7,357	3.80	4.51	.91
974 975	87,327 85,139	46,862 41,957	11,594 9,886	40,465 43,181	187,043 169,546	181,519 161,664	5,524 7,882	4.09 3.69	4.93 4.45	.62 .82
4/h I	99,513 115,109	51,307 61,035	11,490 13,681	48,206 54,073	178,128 202,024	169,857 193,323	8,271 8,701	3.24 3.24	3.88 3.85	.7. .7
977 978 979	131,629	72,278	17,588	59,351	259,169	248,281	10,888	3.57	4.20	.8:
9/9	147,604 156,359	79,483 79,392	21,154 21,135	68,121 76,967	303,593 327,416	291,321 315,202	12,272 12,214	3.89 3.85	4.62 4.58	.82
980 981	168,025	83,654	21,806	84,371	326,547	314,707	11,840	3.87	4.68	.69
982 983 984	162,140 175,451	78,064 88,140	19,213 19,624	84,077 87,311	311,887 347,273	300,798 333,114	11,089 14,159	3.84 3.53	4.74 4.29	.6: 26.
984 985	192,879 195,706	100,164 102,356	23,669 24,545	92,715 93,351	373,529 387,196	359,651 372,097	13,878 15,099	3.60 3.67	4.37 4.47	.6. 6.
986	195,204	103,647	23,982	91,557	393,515	376,699	16,816	3.59	4.41	.71
986 987 988 989	209,389 228,270	110,809 122,076	26,094 31,108	98,579 106,194	430,426 474,154	408,688 452,150	21,738 22,004	3.63 3.64	4.43 4.46	.83 .70
989	239,572	126,055	32,988	113,516	508,849	487,098	21,751	3.96	4.85	.7
990 991	244,507 238,805	125,583 119,849	33,331 30,471	118,924 118,957	531,131 519,199	509,124 495,802	22,007 23,397	4.15 4.08	5.15 5.07	.71 .79
992 VAICS: ³	248,212	126,308	31,524	121,905	492,893	469,381	23,512	3.51	4.30	.7!
992 993	246,668	128,672	40,681			451,163 425,824			5.14 4.66	
994	266,641 285,542	143,803 154,137	45,175 51,011			434,707 447,041			4.21 3.97	
996	297,282	162,399	51,011 54,066			488,282			4.14	
997 998	314,986 317,345	174,377 178,327	60,697 62,133			512,591 495,861			4.04 3.97	
999	329,770	187,674	64,392	***************************************		505,300			3.76	
000 001	346,789 322,736	193,881 173,062	69,278 58,240			549,193 514,132			3.87 4.21	
002 003	316,835 330,432	167,577 174,366	51,858 53,086			462,279 478,545			4.05 3.92	
004	354,655	184,296	56,179	***************************************		497,801	***************************************		3.89	
005 006	395,383 419,417	202,280 214,970	65,849 71,713			574,104 661,749			3.85 4.18	
007 008	456,124 453,583	235,918 215,118	84,340 73,685			868,116 892,699			4.80 5.73	
009	371,038	170,024	53,799			793,288			6.20	
009: Jan Feb	357,692 362,261	162,836 165,185	51,431 51,066			876,377 861,357			6.54 6.39	
Mar	352,850	160,502	49,918			845,062			6.39	***************************************
Apr May	356,003 361,322	163,062 167,069	48,316 53,791			833,134 828,981			6.41 6.49	
June July	365,278 374,824	164,345 176,526	53,264 59,075			820,690 819,234			6.33 6.18	
Aug	373,332	171,930	53,579	***************************************		814,274			6.19	
Sept Oct	381,676 385,773	177,501 177,469	56,574 57,481			810,520 807,298			5.97 5.99	
Nov Dec	390,090 394,645	177,064 178,642	56,072 55,795			801,847 793,288			5.87 5.63	
010: Jan	406,306	187,475	59,563			794,513			5.72	
Feb Mar	407,985 415,012	188,346 188,530	64,937 60,600			798,552 797,869			5.76 5.60	
Apr	419,055	194,021	65,483			800,948			5.59	
May June	411,469 408,867	192,620 192,327	65,218 65,965			803,078 803,897			5.61 5.59	
July	411,101	194,700	65,505			804,173	***************************************		5.53	
Aug Sept	411,259 423,713	193,199 202,576	66,371 74,093			805,524 816,371			5.61 5.67	
Oct	420,691	196,225	71,307			822,064			5.75	

Note: For NAICS basis data beginning with 1992, because there are no unfilled orders for manufacturers' nondurable goods, manufacturers' nondurable new orders and nondurable shipments are the same (see Table B-58).

Source: Department of Commerce (Bureau of the Census).

¹ Annual data are averages of monthly not seasonally adjusted figures.
² Unfilled orders are seasonally adjusted, end of period. Ratios are unfilled orders at end of period to shipments for period (excludes industries with no unfilled orders). Annual ratios relate to seasonally adjusted data for December.

³ Effective in 2001, data classified based on North American Industry Classification System (NAICS). Data on NAICS basis available beginning with 1992. Earlier data based on the Standard Industrial Classification (SIC). Data on SIC basis include semiconductors. Data on NAICS basis do not include semiconductors.

PRICES

Table B-60. Consumer price indexes for major expenditure classes, 1967-2010

[For all urban consumers; 1982–84=100, except as noted]

Year or month	All items	Food bever		Apparal	Hausing	Transpor-	Medical	Recre-	Education and	Other goods	Enorgy 3
real of month	All items	Total ¹	Food	Apparel	Housing	tation	care	ation ²	communi- cation ²	and services	Energy ³
1967 1968 1969	33.4 34.8 36.7	35.0 36.2 38.1	34.1 35.3 37.1	51.0 53.7 56.8	30.8 32.0 34.0	33.3 34.3 35.7	28.2 29.9 31.9			35.1 36.9 38.7	23.8 24.2 24.8
1970 1971 1972 1973	38.8 40.5 41.8	40.1 41.4 43.1	39.2 40.4 42.1	59.2 61.1 62.3	36.4 38.0 39.4	37.5 39.5 39.9	34.0 36.1 37.3			40.9 42.9 44.7	25.5 26.5 27.2
1974 1975	44.4 49.3 53.8 56.9	48.8 55.5 60.2 62.1	48.2 55.1 59.8 61.6	64.6 69.4 72.5 75.2	41.2 45.8 50.7 53.8	41.2 45.8 50.1 55.1	38.8 42.4 47.5 52.0			46.4 49.8 53.9 57.0	29.4 38.1 42.1 45.1
1976 1977 1978 1979	60.6 65.2 72.6	65.8 72.2 79.9	65.5 72.0 79.9	78.6 81.4 84.9	57.4 62.4 70.1	59.0 61.7 70.5	57.0 61.8 67.5			60.4 64.3 68.9	49.4 52.5 65.7
1980	82.4 90.9 96.5 99.6 103.9 107.6	86.7 93.5 97.3 99.5 103.2	86.8 93.6 97.4 99.4 103.2	90.9 95.3 97.8 100.2 102.1	81.1 90.4 96.9 99.5 103.6	83.1 93.2 97.0 99.3 103.7	74.9 82.9 92.5 100.6 106.8 113.5			75.2 82.6 91.1 101.1 107.9 114.5	86.0 97.7 99.2 99.9 100.9 101.6
1986 1987 1988 1989	107.6 109.6 113.6 118.3 124.0	105.6 109.1 113.5 118.2 124.9	105.6 109.0 113.5 118.2 125.1	105.0 105.9 110.6 115.4 118.6	107.7 110.9 114.2 118.5 123.0	106.4 102.3 105.4 108.7 114.1	122.0 130.1 138.6 149.3			114.5 121.4 128.5 137.0 147.7	88.2 88.6 89.3 94.3
1990 1991 1992 1993 1994 1995 1996	130.7 136.2 140.3 144.5 148.2 152.4 156.9 160.5	132.1 136.8 138.7 141.6 144.9 148.9 153.7 157.7	132.4 136.3 137.9 140.9 144.3 148.4 153.3 157.3	124.1 128.7 131.9 133.7 133.4 132.0 131.7 132.9	128.5 133.6 137.5 141.2 144.8 148.5 152.8 156.8	120.5 123.8 126.5 130.4 134.3 139.1 143.0 144.3	162.8 177.0 190.1 201.4 211.0 220.5 228.2 234.6	90.7 92.7 94.5 97.4 99.6	85.5 88.8 92.2 95.3 98.4	159.0 171.6 183.3 192.9 198.5 206.9 215.4 224.8	102.1 102.5 103.0 104.2 104.6 105.2 110.1 111.5
1998 1999 2000	163.0 166.6 172.2	161.1 164.6 168.4	160.7 164.1 167.8	133.0 131.3 129.6	160.4 163.9 169.6	141.6 144.4 153.3	242.1 250.6 260.8	101.1 102.0 103.3	100.3 101.2 102.5	237.7 258.3 271.1	102.9 106.6 124.6
2001	177.1 179.9 184.0 188.9 195.3 201.6 207.342 215.303	173.6 176.8 180.5 186.6 191.2 195.7 203.300 214.225	173.1 176.2 180.0 186.2 190.7 195.2 202.916 214.106	127.3 124.0 120.9 120.4 119.5 119.5 118.998	176.4 180.3 184.8 189.5 195.7 203.2 209.586 216.264	154.3 152.9 157.6 163.1 173.9 180.9 184.682 195.549	272.8 285.6 297.1 310.1 323.2 336.2 351.054 364.065	104.9 106.2 107.5 108.6 109.4 110.9 111.443 113.254	105.2 107.9 109.8 111.6 113.7 116.8 119.577 123.631	282.6 293.2 298.7 304.7 313.4 321.7 333.328 345.381	129.3 121.7 136.5 151.4 177.1 196.9 207.723 236.666
2009 2010	214.537 218.056 211.143	218.249 219.984 219.729	217.955 219.625 219.675	120.078 119.503 114.764	217.057 216.256 216.928	179.252 193.396 166.738	375.613 388.436 369.830	114.272 113.313 113.822	127.393 129.919 126.151	368.586 381.291 350.259	193.126 211.449 174.622
Feb	212.193 212.709 213.240 213.856 215.693 215.351 215.834 215.969 216.177 216.330 215.949	219.333 218.794 218.364 218.076 218.030 217.608 217.701 217.617 217.957 217.733 218.049	219.205 218.600 218.162 217.826 217.740 217.257 217.350 217.218 217.526 217.265 217.637	118.825 122.545 123.208 121.751 118.799 115.620 117.130 122.476 123.998 122.465 119.357	217.180 217.374 217.126 216.971 218.071 218.085 217.827 217.178 216.612 215.808 215.523	169.542 169.647 171.987 175.997 183.735 182.798 184.386 183.932 185.362 188.587 188.318	372.405 373.189 374.170 375.026 375.093 375.739 376.537 377.727 378.552 379.575 379.516	114.461 114.625 114.261 114.264 114.643 114.619 114.755 114.629 114.157 113.820 113.212	126.190 126.187 126.273 126.467 126.519 126.914 128.128 129.035 129.128 128.845 128.883	351.223 361.156 370.606 369.901 370.595 372.894 372.699 374.219 375.444 376.702 377.330	178.741 177.454 179.704 186.909 205.408 201.938 204.971 202.243 199.198 204.026 202.301
2010: Jan	216.687 216.741 217.631 218.009 218.178 217.965 218.011 218.312 218.439 218.711 218.803 219.179	219.223 219.140 219.378 219.536 219.693 219.562 219.539 219.877 220.586 221.005 220.991 221.278	218.874 218.778 219.032 219.218 219.218 219.121 219.491 220.216 220.616 220.617 220.946	116.678 118.869 122.073 122.143 121.006 118.319 115.248 116.667 121.011 122.454 121.498 118.071	215.925 215.841 216.023 215.798 215.981 216.778 217.076 216.602 216.100 215.830 216.142	190.512 189.577 192.130 193.994 194.761 192.651 193.038 193.454 192.412 194.283 195.659 198.280	382.688 385.907 387.142 387.703 387.762 388.199 387.898 388.467 390.616 391.240 391.660 391.946	113.310 113.345 113.339 113.781 113.684 113.689 113.521 113.120 112.984 112.839 112.345	129.072 129.105 129.236 129.344 129.270 129.263 129.586 130.599 131.154 130.959 130.894 130.548	377.652 377.992 378.808 378.911 379.714 380.926 383.247 383.685 383.663 382.764 383.633 384.502	208.026 204.455 209.999 212.977 214.363 211.660 212.372 212.663 210.003 210.947 211.970 217.953

¹ Includes alcoholic beverages, not shown separately.

December 1997=100.
 Household energy—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. also included through 1982.

Note: Data beginning with 1983 incorporate a rental equivalence measure for homeowners' costs. Series reflect changes in composition and renaming beginning in 1998, and formula and methodology changes beginning in 1999.

Source: Department of Labor (Bureau of Labor Statistics).

Table B-61. Consumer price indexes for selected expenditure classes, 1967-2010

[For all urban consumers; 1982–84=100, except as noted]

		Food and b	everages		·			Housing			
			Food				Shelter		Fu	els and utilit	es
Year or month	Total ¹	Total	At	Away from	Total ²	Total ²	Rent of primary	Owners' equiva- lent	Total ²	Househo	ld energy Gas
		iutai	home	home		Total	residence	rent of residen- ces ^{3, 4}	Total *	Total ²	(piped) and electricity
1967 1968 1969	35.0 36.2 38.1	34.1 35.3 37.1	35.1 36.3 38.0	31.3 32.9 34.9	30.8 32.0 34.0	28.8 30.1 32.6	42.2 43.3 44.7		27.1 27.4 28.0	21.4 21.7 22.1	23.7 23.9 24.3
1970 1971	40.1 41.4	39.2 40.4	39.9 40.9	37.5 39.4	36.4 38.0	35.5 37.0	46.5 48.7		29.1 31.1	23.1 24.7	25.4 27.1
1972 1973	43.1 48.8	42.1 48.2	42.7 49.7	41.0 44.2	39.4 41.2	38.7 40.5	50.4 52.5		32.5 34.3	25.7 27.5	28.5 29.9
1974 1975 1976	55.5 60.2	55.1 59.8	57.1 61.8	49.8 54.5	45.8 50.7	44.4 48.8	55.2 58.0		40.7 45.4	34.4 39.4	34.5 40.1
1976 1977	62.1 65.8	61.6 65.5	63.1 66.8	58.2 62.6	53.8 57.4	51.5 54.9	61.1 64.8		49.4 54.7	43.3 49.0	44.7 50.5
1978 1979	72.2 79.9	72.0 79.9	73.8 81.8	68.3 75.9	62.4 70.1	60.5 68.9	69.3 74.3		58.5 64.8	53.0 61.3	55.0 61.0
1980	86.7	86.8	88.4	83.4	81.1	81.0	80.9		75.4	74.8	71.4
1981 1982	93.5 97.3	93.6 97.4	94.8 98.1	90.9 95.8	90.4 96.9	90.5 96.9	87.9 94.6		86.4 94.9	87.2 95.6	81.9 93.2
1983 1984 1985	99.5 103.2	99.4 103.2	99.1 102.8	100.0 104.2	99.5 103.6	99.1 104.0	100.1 105.3	102.5 107.3	100.2 104.8	100.5 104.0	101.5 105.4
1986	105.6 109.1	105.6 109.0	104.3 107.3	108.3 112.5	107.7 110.9	109.8 115.8	111.8 118.3	113.2 119.4	106.5 104.1	104.5 99.2	107.1 105.7
1987 1988 1989	113.5 118.2	113.5 118.2	111.9 116.6	117.0 121.8	114.2 118.5	121.3 127.1	123.1 127.8	124.8 131.1	103.0 104.4	97.3 98.0	103.8 104.6
	124.9	125.1	124.2	127.4	123.0	132.8	132.8	137.4	107.8	100.9	107.5
1990 1991	132.1 136.8	132.4 136.3	132.3 135.8	133.4 137.9	128.5 133.6	140.0 146.3	138.4 143.3	144.8 150.4	111.6 115.3	104.5 106.7	109.3 112.6
1992 1993 1994	138.7 141.6	137.9 140.9	136.8 140.1	140.7 143.2	137.5 141.2	151.2 155.7	146.9 150.3	155.5 160.5	117.8 121.3	108.1 111.2	114.8 118.5
1995	144.9 148.9	144.3 148.4	144.1 148.8	145.7 149.0	144.8 148.5	160.5 165.7	154.0 157.8	165.8 171.3	122.8 123.7	111.7 111.5	119.2 119.2
1996 1997	153.7 157.7	153.3 157.3	154.3 158.1	152.7 157.0	152.8 156.8	171.0 176.3	162.0 166.7	176.8 181.9	127.5 130.8	115.2 117.9	122.1 125.1
1998 1999	161.1 164.6	160.7 164.1	161.1 164.2	161.1 165.1	160.4 163.9	182.1 187.3	172.1 177.5	187.8 192.9	128.5 128.8	113.7 113.5	121.2 120.9
2000	168.4 173.6	167.8 173.1	167.9 173.4	169.0 173.9	169.6 176.4	193.4 200.6	183.9 192.1	198.7 206.3	137.9 150.2	122.8 135.4	128.0 142.4
2002	176.8 180.5	176.2 180.0	175.6 179.4	178.3 182.1	180.3 184.8	208.1 213.1	199.7 205.5	214.7 219.9	143.6 154.5	127.2	134.4 145.0
2004 2005	186.6 191.2	186.2 190.7	186.2 189.8	187.5 193.4	189.5 195.7	218.8 224.4	211.0 217.3	224.9 230.2	161.9 179.0	144.4 161.6	150.6 166.5
2006 2007	195.7 203.300	195.2	193.1 201.245	199.4 206.659	203.2	232.1	225.1 234.679	238.2 246.235	194.7 200.632	177.1 181.744	182.1 186.262
2008	214.225 218.249	214.106 217.955	214.125	215.769	216.264 217.057	246.666	243.271	252.426 256.610	220.018	200.808	202.212 193.563
2009	219.984	219.625	215.124 215.836	223.272 226.114	216.256	249.354 248.396	248.812 249.385	256.584	210.696 \ 214.187	188.113 189.286	192.886
2009: Jan Feb	219.729 219.333	219.675 219.205	219.744 218.389	221.319 221.968	216.928 217.180	248.292 248.878	247.974 248.305	255.500 255.779	215.232 213.520	194.149 192.168	199.791 197.886
Mar Apr	218.794 218.364	218.600 218.162	217.110 215.783	222.216 222.905	217.100 217.374 217.126	249.597 249.855	248.639 248.899	256.321 256.622	210.501 207.175	188.736 184.903	194.752 190.686
May June	218.076	217.826	215.088 214.824	223.023 223.163	216.971 218.071	249.779 250.243	249.069 249.092	256.875 256.981	206.358 212.677	183.783 190.647	189.619 196.754
July Aug	217.608 217.701	217.257 217.350	213.815	223.345	218.085 217.827	250.243 250.248	248.994 249.029	256.872 257.155	212.961 212.661	190.534 189.735	196.767 195.475
Sept Oct	217.617 217.957	217.330 217.218 217.526	213.227	224.003 224.224	217.178 216.612	249.501 249.474	248.965 248.888	256.865 256.890	211.618 207.937	188.509 184.146	194.176 188.963
Nov Dec	217.733 218.049	217.265 217.637	212.816 213.359	224.633 224.789	215.808 215.523	248.211 247.863	248.886 248.999	256.731 256.727	208.955 208.760	185.165 184.886	189.166 188.724
2010: Jan Feb	219.223 219.140	218.874 218.778	215.404 215.118	224.916 225.081	215.925 215.841	247.950 248.001	249.144 249.017	256.591 256.483	211.381 210.819	187.330 186.345	190.439 189.549
Mar Apr	219.378 219.536	219.032 219.218	215.623	224.991 225.276	216.023 215.798	248.052 248.031	249.089 249.012	256.272 256.170	212.295 211.726	187.864 187.054	191.280 190.284
May	219.693	219.374	215.793	225.573 225.797	215.7981 216.778	248.100 248.470	248.925 248.999	256.163 256.352	212.773	188.017	191.628
June July	219.562 219.539	219.218	215.361 215.256	225.710	217.076	248.677	249.126	256.395	217.820 219.614	193.678 195.268	198.207 200.177
Aug Sept	219.877 220.586	219.491	215.382 216.161	226.422	216.976	248.595 248.522	249.024 249.368	256.509 256.590	219.602 217.695	194.865 192.635	199.632 197.049
Oct Nov	221.005 220.991	220.616	216.698 216.538	227.287	216.100 215.830	248.646 248.738	249.618 250.317	256.823 257.202	213.031 210.978	187.271 184.764	190.603 187.335
Dec	221.278	220.946	216.955	227.722	216.142	248.972	250.986	257.452	212.505	186.338	188.443

Includes alcoholic beverages, not shown separately.
 Includes other items not shown separately.
 December 1982=100.
 Beginning January 2010, includes expenditure weight for second homes. Prior data are for primary residence only.

See next page for continuation of table.

Table B-61. Consumer price indexes for selected expenditure classes, 1967–2010—*Continued*

[For all urban consumers; 1982-84=100, except as noted]

			1	ransportation		<u> </u>			Medical care	
			Priva	ite transporta	tion					
Year or month	Total		New ve	hicles	Used	N.4	Public trans-	Total	Medical care	Medical care
		Total ²	Total ²	New cars	cars and trucks	Motor fuel	porta- tion		com- modities	services
1967 1968 1969	33.3 34.3 35.7	33.8 34.8 36.0	49.3 50.7 51.5	49.3 50.7 51.5	29.9	26.4 26.8 27.6	27.4 28.7 30.9	28.2 29.9 31.9	44.9 45.0 45.4	26.0 27.9 30.2
1970	37.5 39.5 39.9 41.2 45.8 50.1 55.1 59.0 61.7 70.5	37.5 39.4 39.7 41.0 46.2 50.6 55.6 59.7 62.5 71.7	53.1 55.3 54.8 54.8 58.0 63.0 67.0 70.5 75.9 81.9	53.0 55.2 54.7 54.8 57.9 62.9 66.9 70.4 75.8 81.8	31.2 33.0 33.1 35.2 36.7 43.8 50.3 54.7 55.8 60.2	27.9 28.1 28.4 31.2 42.2 45.1 47.0 49.7 51.8 70.1	35.2 37.8 39.3 39.7 40.6 43.5 47.8 50.0 51.5 54.9	34.0 36.1 37.3 38.8 42.4 47.5 52.0 57.0 61.8 67.5	46.5 47.3 47.4 47.5 49.2 53.3 56.5 60.2 64.4 69.0	32.3 34.7 35.9 37.5 41.4 46.6 51.3 56.4 61.2 67.2
1980	83.1 93.2 97.0 99.3 103.7 106.4 102.3 105.4 108.7 114.1	84.2 93.8 97.1 99.3 103.6 106.2 101.2 104.2 107.6 112.9	88.5 93.9 97.5 99.9 102.6 106.1 110.6 114.4 116.5 119.2	88.4 93.7 97.4 99.9 102.8 106.1 110.6 114.6 116.9	62.3 76.9 88.8 98.7 112.5 113.7 108.8 113.1 118.0 120.4	97.4 108.5 102.8 99.4 97.9 98.7 77.1 80.2 80.9 88.5	69.0 85.6 94.9 99.5 105.7 110.5 117.0 121.1 123.3 129.5	74.9 82.9 92.5 100.6 106.8 113.5 122.0 130.1 138.6 149.3	75.4 83.7 92.3 100.2 107.5 115.2 122.8 131.0 139.9 150.8	74.8 82.8 92.6 100.7 106.7 113.2 121.9 130.0 138.3 148.9
1990	120.5 123.8 126.5 130.4 134.3 139.1 143.0 144.3 141.6 144.4	118.8 121.9 124.6 127.5 131.4 136.3 140.0 141.0 137.9 140.5	121.4 126.0 129.2 132.7 137.6 141.0 143.7 144.3 143.4 142.9	121.0 125.3 128.4 131.5 136.0 139.0 141.4 141.7 140.7	117.6 118.1 123.2 133.9 141.7 156.5 157.0 151.1 150.6 152.0	101.2 99.4 99.0 98.0 98.5 100.0 106.3 106.2 92.2 100.7	142.6 148.9 151.4 167.0 172.0 175.9 181.9 186.7 190.3 197.7	162.8 177.0 190.1 201.4 211.0 220.5 228.2 234.6 242.1 250.6	163.4 176.8 188.1 195.0 200.7 204.5 210.4 215.3 221.8 230.7	162.7 177.1 190.5 202.9 213.4 224.2 232.4 239.1 246.8 255.1
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	153.3 154.3 152.9 157.6 163.1 173.9 180.9 184.682 195.549 179.252	149.1 150.0 148.8 153.6 159.4 170.2 177.0 180.778 191.039 174.762	142.8 142.1 140.0 137.9 137.1 137.6 136.254 134.194 135.623	139.6 138.9 137.3 134.7 133.9 135.2 136.4 135.865 135.401 136.685	155.8 158.7 152.0 142.9 133.3 139.4 140.0 135.747 133.951 126.973	129.3 124.7 116.6 135.8 160.4 195.7 221.0 239.070 279.652 201.978	209.6 210.6 207.4 209.3 209.1 217.3 226.6 230.002 250.549 236.348	260.8 272.8 285.6 297.1 310.1 323.2 336.2 351.054 364.065 375.613	238.1 247.6 256.4 262.8 269.3 276.0 285.9 289.999 296.045 305.108	266.0 278.8 292.9 306.0 321.3 336.7 350.6 369.302 384.943 397.299
2010	193.396 166.738 169.542 169.647 171.987 175.997 183.735 182.798 184.386 183.932 185.362 188.587 188.318	188.747 161.788 164.871 165.023 167.516 171.757 179.649 178.330 179.987 179.466 180.896 184.099 183.766	138.005 133.273 134.186 134.611 134.863 135.162 135.719 136.055 134.080 134.576 137.268 138.831 138.857	138.094 135.637 135.984 135.947 136.037 136.172 136.486 136.844 134.666 135.041 137.851 139.821 139.728	143.128 124.863 122.837 121.061 121.213 122.650 124.323 125.061 128.028 129.369 132.689 134.173 137.406	239.178 156.604 167.395 168.404 177.272 193.609 225.021 217.860 225.089 220.690 219.015 228.050 224.730	251.351 234.394 231.529 230.735 229.827 228.878 232.540 238.932 238.997 239.855 241.060 244.226 245.203	388.436 369.830 372.405 373.189 374.170 375.026 375.093 375.739 376.537 377.727 378.552 379.575 379.516	314.717 299.998 302.184 302.908 303.979 304.697 304.683 304.229 305.797 307.671 308.379 308.546 308.221	411.208 391.365 394.047 394.837 395.753 396.648 396.750 397.868 398.303 399.160 400.015 401.392 401.452
Dec	190.512 189.577 192.130 193.994 194.761 192.651 193.038 193.454 192.412 194.283 195.659 198.280	183.766 186.308 185.274 187.796 189.503 190.071 187.593 188.028 188.616 187.646 189.674 190.915	138.857 138.743 138.851 138.600 138.174 137.750 137.503 137.323 137.119 137.365 137.849 138.222 138.567	139.728 139.290 139.198 138.712 138.170 137.896 137.759 137.462 137.180 137.423 137.880 138.015 138.147	139.174 140.218 140.797 141.315 142.537 144.399 146.379 147.909 146.065 144.040 142.250 142.454	234.106 227.674 237.671 244.801 246.671 234.868 234.642 235.690 232.518 240.303 245.165 256.025	245.203 241.058 241.967 244.766 249.135 253.275 257.825 257.337 254.717 252.525 251.435 254.995 257.172	379.516 382.688 385.907 387.142 387.703 387.762 388.199 387.898 388.467 390.616 391.240 391.660 391.946	310.494 312.864 314.023 314.535 314.923 314.888 314.113 315.804 316.082 316.794 317.199	401.452 404.937 408.447 409.687 410.256 410.73 410.802 410.710 411.182 413.807 414.564 414.850 415.079

Table B-62. Consumer price indexes for commodities, services, and special groups, 1967-2010

[For all urban consumers; 1982–84=100, except as noted]

		Commo		arbarr cond	, 100	Special	indexes	- Ilotodj		All items	
Year or month	All items (CPI-U) ¹	All com- modities	Com- modities less food	Services	All items less food	All items less energy	All items less food and energy	All items less medical care	CPI-U-X1 (Dec. 1982 = 97.6) ²	CPI-U-RS (Dec. 1977 = 100) ³	C-CPI-U (Dec. 1999 = 100) ⁴
1967 1968 1969	33.4 34.8 36.7	36.8 38.1 39.9	38.6 40.0 41.7	28.8 30.3 32.4	33.4 34.9 36.8	34.4 35.9 38.0	34.7 36.3 38.4	33.7 35.1 37.0	36.3 37.7 39.4		
1970	38.8 40.5 41.8 44.4 49.3 53.8 56.9 60.6 65.2 72.6	41.7 43.2 44.5 47.8 53.5 58.2 60.7 64.2 68.8 76.6	43.4 45.1 46.1 47.7 52.8 57.6 60.5 63.8 67.5 75.3	35.0 37.0 38.4 40.1 43.8 48.0 52.0 56.0 60.8 67.5	39.0 40.8 42.0 43.7 48.0 52.5 56.0 59.6 63.9 71.2	40.3 42.0 43.4 46.1 50.6 55.1 58.2 61.9 66.7 73.4	40.8 42.7 44.0 45.6 49.4 53.9 57.4 61.0 65.5 71.9	39.2 40.8 42.1 44.8 49.8 54.3 57.2 60.8 65.4 72.9	41.3 43.1 44.4 47.2 51.9 56.2 59.4 63.2 67.5 74.0	104.4	
1980 1981 1982 1983 1984 1985 1986 1987 1988	82.4 90.9 96.5 99.6 103.9 107.6 109.6 113.6 118.3 124.0	86.0 93.2 97.0 99.8 103.2 105.4 104.4 107.7 111.5 116.7	85.7 93.1 96.9 100.0 103.1 105.2 101.7 104.3 107.7	77.9 88.1 96.0 99.4 104.6 109.9 115.4 120.2 125.7	81.5 90.4 96.3 99.7 104.0 108.0 109.8 113.6 118.3 123.7	81.9 90.1 96.1 99.6 104.3 108.4 112.6 117.2 122.3 128.1	80.8 89.2 95.8 99.6 104.6 109.1 113.5 118.2 123.4 129.0	82.8 91.4 96.8 99.6 103.7 107.2 108.8 112.6 117.0 122.4	82.3 90.1 95.6 99.6 103.9 107.6 109.6 113.6 118.3 124.0	127.1 139.2 147.6 153.9 160.2 165.7 168.7 174.4 180.8 188.6	
1990	130.7 136.2 140.3 144.5 148.2 152.4 156.9 160.5 163.0 166.6	122.8 126.6 129.1 131.5 133.8 136.4 139.9 141.8 141.9	117.4 121.3 124.2 126.3 127.9 129.8 132.6 133.4 132.0 134.0	139.2 146.3 152.0 157.9 163.1 168.7 174.1 179.4 184.2 188.8	130.3 136.1 140.8 145.1 149.0 153.1 157.5 161.1 163.4 167.0	134.7 140.9 145.4 150.0 154.1 158.7 163.1 167.1 170.9 174.4	135.5 142.1 147.3 152.2 156.5 161.2 165.6 169.5 173.4 177.0	128.8 133.8 137.5 141.2 144.7 148.6 152.8 156.3 158.6 162.0	130.7 136.2 140.3 144.5 148.2 152.4 156.9 160.5 163.0 166.6	198.0 205.1 210.3 215.5 220.1 225.4 231.4 236.4 239.7 244.7	
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	172.2 177.1 179.9 184.0 188.9 195.3 201.6 207.342 215.303 214.537 218.056	149.2 150.7 149.7 151.2 154.7 160.2 164.0 167.509 174.764 169.698	139.2 138.9 136.0 136.5 138.8 144.5 148.0 149.720 155.310 147.071 152.990	195.3 203.4 209.8 216.5 222.8 230.1 238.9 246.848 255.498 259.154 261.274	173.0 177.8 180.5 184.7 189.4 196.0 202.7 208.098 215.528 214.008 217.828	178.6 183.5 187.7 190.6 194.4 198.7 203.7 208.925 214.751 218.433 220.458	181.3 186.1 190.5 193.2 196.6 200.9 205.9 210.729 215.572 219.235	167.3 171.9 174.3 178.1 182.7 184.7 200.080 207.777 206.555 209.689	172.2 177.1 179.9 184.0 188.9 195.3 201.6 207.342 215.303 214.537	252.9 260.0 264.2 270.1 277.4 286.7 296.1 304.5 316.2 315.0 320.2	102.0 104.3 105.6 107.8 110.5 113.7 117.0 119.957 124.433
2009: Jan	211.143 212.193 212.709 213.240 213.856 215.693 215.351 215.834 215.969 216.177 216.330 215.949	164.360 165.891 166.645 167.816 169.060 171.593 170.483 171.081 171.559 172.252 173.061 172.572	139.258 141.491 142.728 144.464 146.261 149.697 148.386 149.155 149.846 150.663 151.847 151.052	257.780 258.328 258.597 258.466 258.433 259.544 259.992 260.355 260.136 259.844 259.323 259.055	209.777 211.076 211.775 212.464 213.236 215.389 215.669 215.617 215.795 215.986 216.207 215.703	216.586 217.325 218.033 218.388 218.323 218.440 218.421 218.642 219.076 219.624 219.291 219.048	216.719 217.685 218.639 219.143 219.128 219.283 219.350 219.596 220.137 220.731 220.384 220.025	203.281 204.265 204.766 205.275 205.876 207.764 207.388 207.855 207.949 208.131 208.250 207.860	211.143 212.193 212.709 213.240 213.856 215.693 215.351 215.834 215.969 216.177 216.330 215.949	310.1 311.6 312.4 313.1 314.0 316.7 316.2 316.9 317.1 317.5 317.7	122.155 122.868 123.139 123.494 123.988 125.216 124.933 125.226 125.238 125.359 125.447 125.174
2010: Jan	216.687 216.741 217.631 218.009 218.178 217.965 218.011 218.312 218.439 218.711 218.803 219.179	173.646 173.419 174.798 175.333 175.333 173.899 173.503 173.925 174.282 175.225 175.415 176.015	152.035 151.767 153.516 154.163 154.106 152.247 151.754 152.182 152.395 153.508 153.761 154.443	259.459 259.792 260.196 260.420 260.756 261.756 262.241 262.320 261.927 261.921 262.074	216.362 216.440 217.430 217.839 218.010 217.788 217.857 218.147 218.179 218.431 218.538 218.921	219.287 219.708 220.133 220.252 220.298 220.316 220.619 221.030 221.236 221.235 221.045	220.086 220.602 221.059 221.166 221.193 221.265 221.258 221.551 221.907 222.079 222.077 221.795	208.499 208.432 209.301 209.669 209.605 209.604 209.952 210.001 210.257 210.336 210.712	216.687 216.741 217.631 218.009 218.178 217.965 218.011 218.312 218.439 218.711 218.803 219.179	318.2 318.3 319.6 320.1 320.4 320.1 320.6 320.8 321.2 321.3 321.9	125.628 125.604 126.162 126.375 126.451 126.247 126.203 126.353 126.418 126.614 126.650 126.866

¹ Consumer price index, all urban consumers.
² CPI-U-X1 reflects a rental equivalence approach to homeowners' costs for the CPI-U for years prior to 1983, the first year for which the official index incorporates such a measure. CPI-U-X1 is rebased to the December 1982 value of the CPI-U (1982–84=100) and is identical with CPI-U data from December 1982 forward. Data prior to 1967 estimated by moving the series at the same rate as the CPI-U for each year.

³ Consumer price index research series (CPI-U-RS) using current methods introduced in June 1999. Data for 2010 are preliminary. All data are subject to

revision annually.

4 Chained consumer price index (C-CPI-U) introduced in August 2002. Data for 2009 and 2010 are subject to revision.

Table B-63. Changes in special consumer price indexes, 1967-2010

[For all urban consumers; percent change]

	I IIA	tems	All iter	ms less	All iter	ns less		ns less		ms less
Year or month	Dec.	Year to	Dec.	od Year to	Dec.	ergy Year to	Dec.	d energy Year to	Dec.	al care Year to
	Dec. 1	year	Dec. 1	year	Dec. 1	year	Dec. ¹	year	Dec. ¹	year
1967	3.0	3.1	3.3	3.4	3.2	2.7	3.8	3.6	2.7	2.1
1968 1969	4.7 6.2	4.2 5.5	5.0 5.6	4.5 5.4	4.9 6.5	4.4 5.8	5.1 6.2	4.6 5.8	4.7 6.1	4.2 5.4
1970	5.6	5.7	6.6	6.0	5.4	6.1	6.6	6.3	5.2	5.9
1971 1972	3.3	4.4	3.0 2.9	4.6 2.9	3.4 3.5	4.2 3.3	3.1 3.0	4.7 3.0	3.2 3.4	4.1 3.2
1973 1974	8.7 12.3	6.2	5.6 12.2	4.0 9.8	8.2 11.7	6.2 9.8	4.7 11.1	3.6 8.3	9.1 12.2	6.4 11.2
1975	6.9	9.1	7.3	9.4	6.6	8.9	6.7	9.1	6.7	9.0
1976 1977	4.9 6.7	5.8 6.5	6.1 6.4	6.7 6.4	4.8 6.7	5.6 6.4	6.1 6.5	6.5 6.3	4.5 6.7	5.3 6.3
1978 1979	9.0 13.3	7.6 11.3	8.3 14.0	7.2 11.4	9.1 11.1	7.8 10.0	8.5 11.3	7.4 9.8	9.1 13.4	7.6 11.5
1980	12.5	13.5	13.0	14.5	11.7	11.6	12.2	12.4	12.5	13.6
1981 1982	8.9	10.3 6.2	9.8 4.1	10.9 6.5	8.5 4.2	10.0 6.7	9.5 4.5	10.4 7.4	8.8 3.6	10.4 5.9
1983	3.8	3.2	4.1	3.5	4.5	3.6	4.8	4.0	3.6	2.9
1984 1985	3.9 3.8	4.3 3.6	3.9 4.1	4.3	4.4 4.0	4.7 3.9	4.7 4.3	5.0 4.3	3.9 3.5	4.1 3.4
1986 1987	1.1	1.9	.5 4.6	1.7 3.5	3.8 4.1	3.9 4.1	3.8 4.2	4.0 4.1	.7 4.3	1.5 3.5
1988 1989	4.4	4.1 4.8	4.2 4.5	4.1 4.6	4.7 4.6	4.4 4.7	4.7 4.4	4.4 4.5	4.2 4.5	3.9 4.6
1990	6.1	5.4	6.3	5.3	5.2	5.2	5.2	5.0	5.9	5.2
1991 1992	3.1 2.9	4.2 3.0	3.3 3.2	4.5 3.5	3.9 3.0	4.6 3.2	4.4 3.3	4.9 3.7	2.7 2.7	3.9 2.8
1993	2.7	3.0	2.7	3.1	3.1	3.2	3.2	3.3	2.6	2.7
1994 1995	2.7	2.6	2.6 2.7	2.7 2.8	2.6 2.9	2.7 3.0	2.6 3.0	2.8 3.0	2.5 2.5	2.5 2.7
1996 1997	3.3	3.0 2.3	3.1 1.8	2.9 2.3	2.9 2.1	2.8 2.5	2.6 2.2	2.7 2.4	3.3 1.6	2.8 2.3
1998 1999	1.6 2.7	1.6	1.5 2.8	1.4	2.4 2.0	2.3	2.4 1.9	2.3	1.5 2.6	1.5
2000	3.4	3.4	3.5	3.6	2.6	2.4	2.6	2.4	3.3	3.3
2001	1.6 2.4	2.8 1.6	1.3 2.6	2.8 1.5	2.8 1.8	2.7 2.3	2.7 1.9	2.6 2.4	1.4 2.2	2.7 1.4
2003	1.9	2.3	1.5 3.4	2.3	1.5 2.2	1.5	1.1	1.4	1.8	2.2 2.6
2005	3.4	3.4	3.6	3.5	2.2	2.2	2.2 2.2	1.8 2.2	3.3	3.3
2006 2007	2.5 4.1	3.2 2.8	2.6 4.0	3.4 2.7	2.5 2.8	2.5 2.6	2.6 2.4	2.5 2.3	2.5 4.0	2.8
2008 2009	.1 2.7	3.8	8 3.3	3.6 7	2.4 1.4	2.8 1.7	1.8 1.8	2.3 1.7	1 2.7	3.8 6
2010	1.5	1.6	1.5	1.8	.9	.9	.8	1.0	1.4	1.5
				Percei	nt change fro	m preceding i	month			
	Unad- justed	Seasonally adjusted	Unad- justed	Seasonally adjusted	Unad- justed	Seasonally adjusted	Unad- justed	Seasonally adjusted	Unad- justed	Seasonally adjusted
2009: Jan	0.4	0.3	0.4	0.3	0.3	0.2	0.3	0.2	0.4	0.3
Feb Mar	.5	.4 1	.6 .3	.5 1	.3 .3	.1	.4 .4	.2	.5 .2	.4 1
Apr May	.2	.1	.3 .4	.1	.2 .0	.2	.2 .0	.2	.2 .3	.1
June July	.3 .2 .3 .9 2	.7	1.0	.8	.1	.1	.1	.2	.9 2	.7
Aug	.2	.4	.3	.4	.1	.1	.1	.1	.2	.4
Sept Oct	.1	.2	.1	.2	.2	.2	.2	.2	.0 .1	.1
Nov Dec	.1 2	.2 .2 .2 .2	.1 2	.3	2 1	.0	2 2	.0	.1 2	.2 .2 .2
2010: Jan	.3	.2	.3	.2	.1	1	.0	1	.3	.1
Feb Mar	.0 .4	.0	.0 .5	.0 .0 .0	.2 .2	.1	.2 .2	.1 .0	.0 .4	0. 0.
Apr	.2	1 2	.2	1 2	.1	.1	.0 .0	.0	.2	1 2
May June	1	1 i	1	2 2	.0	.1	.0 .0.	.1	1	1 2 2 3
July Aug	.0	.3	.0 .1	.3	.0 .1	.1	.U .1	.0	.0 .1	.3
Sept Oct	.1	.1	.0 .1	.1	.2	0.	.2	.0 .0	.0	.1
Nov	.0	.5	.0	.1	.0	.1	.0	.1	.0	.1
Dec		.5	۷.	.0	1		1			<u>c.</u>

¹ Changes from December to December are based on unadjusted indexes.

TABLE B-64. Changes in consumer price indexes for commodities and services, 1939-2010 [For all urban consumers: percent change]

	All it	All items Commodities Services						Medica	I care ²	Ene	rgy ³			
Voor	Day	V	Tot	tal	Foo	od	Tot	al	Medica	al care	Dog	Voor	Dog	Voor
Year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. 1	Year to year	Dec. to Dec. 1	Year to year
1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1978 1979 1980 1980 1981 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1991 1992 1993 1994 1995 1996 1997 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2007 2008 2009	0.0 7, 9.9 9.0 3.0 2.3 2.2 18.1 8.8 3.0 2.1 5.9 6.8 7, 7 4.3 1.6 1.7 1.3 1.6 1.9 1.3 1.6 1.9 1.7 1.6 1.9 1.7 1.6 1.9 1.7 1.6 1.9 1.7 1.6 1.7 1.7 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	-1.4 7 7 10.9 10.9 10.9 10.9 10.9 10.9 10.9 10.9									1.0 0 1.0 3.8 4.6 2.6 8.3 4.7 4.5 8 4.3 3.2 2.5 1.0 4.5 8.8 1.2 2.5 1.0 6.4 1.0 9.9 12.5 11.0 4.3 12.5 12.6 8.9 12.6 8.9 12.0 8.9 12.6 8.9 12.6 8.9 12.6 8.9 12.6 8.9 12.6 8.9 12.6 8.9 12.6	0.0 1.0.9 4.6.6.0.0 1.0.9 4.6.6.2 2.3.0.4.6.4 3.2.2.6.1.4 4.2.0 4.3.2.5.5 3.2.2.8 4.4.4 3.2.2.6.6.5 4.4.2.0 4.3.2.5 5.3.2.2.8 4.4.4 3.2.2.2.2.4 4.2.0 4.3.2.9 9.8.4 2.0.7 6.6.7 9.8.7 5.4.8.5.8 2.3.5 4.4.2.0 4.3.2.2.1 10.7 6.8.2.3 1.0.7 6.8.2.3 3.5 4.4.2.0 4.3.2.3 4.3.2 3.5 4.4.2.0 4.3.2	-0.9 4.7 1.3 -1.3 2.2 -9 0.0 1.8 1.7 1.7 2.9 4.8 3.1 2.6 17.0 21.6 11.4 7.1 7.2 7.9 37.5 18.0 11.9 1.3 -5 18.1 -7.4 2.0 -1.4 2.1 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1	0.0 1.9 2.3 .4 .4 .0 —.4 1.8 1.7 2.1 1.7 2.5 2.8 3.9 2.6 8.1 29.6 8.1 29.6 10.5 7.1 9.5 6.3 25.1 30.9 13.6 1.5 .7 1.0 .7 —13.2 .5 8 5.6 8.3 .4 .5 1.2 .4 .6 4.7 1.3 —7.7 3.6 16.9 3.8 —5.9 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0
2010	1.5	1.6	2.0	2.9	1.5	.8	1.2	.8	3.4	3.5	3.3	3.4	7.7	9.5

Changes from December to December are based on unadjusted indexes.
 Commodities and services.
 Household energy—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. also included through 1982.

Table B-65. Producer price indexes by stage of processing, 1965-2010 [1982=100]

					Finishe	d goods				
Year or month	Tatal	Co	onsumer food	S		Finished good	s excluding co	onsumer foods		Total
real of month	Total finished goods	Total	Crudo	Draggand	Total	С	onsumer good	ls	Capital	finished consumer
	goods	Total	Crude	Processed	Total	Total	Durable	Nondurable	equipment	goods
1965	34.1	36.8	39.0	36.8		33.6	43.2	28.8	33.8	34.2
1966	35.2	39.2	41.5	39.2		34.1	43.4	29.3	34.6	35.4
1967	35.6	38.5	39.6	38.8	35.0	34.7	44.1	30.0	35.8	35.6
1968	36.6	40.0	42.5	40.0	35.9	35.5	45.1	30.6	37.0	36.5
1969	38.0	42.4	45.9	42.3	36.9	36.3	45.9	31.5	38.3	37.9
1970	39.3	43.8	46.0	43.9	38.2	37.4	47.2	32.5	40.1	39.1
1971	40.5	44.5	45.8	44.7	39.6	38.7	48.9	33.5	41.7	40.2
1972	41.8	46.9	48.0	47.2	40.4	39.4	50.0	34.1	42.8	41.5
1973	45.6	56.5	63.6	55.8	42.0	41.2	50.9	36.1	44.2	46.0
1974	52.6	64.4	71.6	63.9	48.8	48.2	55.5	44.0	50.5	53.1
1975	58.2	69.8	71.7	70.3	54.7	53.2	61.0	48.9	58.2	58.2
1976	60.8	69.6	76.7	69.0	58.1	56.5	63.7	52.4	62.1	60.4
1977	64.7	73.3	79.5	72.7	62.2	60.6	67.4	56.8	66.1	64.3
1978	69.8	79.9	85.8	79.4	66.7	64.9	73.6	60.0	71.3	69.4
1979	77.6	87.3	92.3	86.8	74.6	73.5	80.8	69.3	77.5	77.5
1980	88.0	92.4	93.9	92.3	86.7	87.1	91.0	85.1	85.8	88.6
1981	96.1	97.8	104.4	97.2	95.6	96.1	96.4	95.8	94.6	96.6
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	101.6	101.0	102.4	100.9	101.8	101.2	102.8	100.5	102.8	101.3
1984	103.7	105.4	111.4	104.9	103.2	102.2	104.5	101.1	105.2	103.3
1985	104.7	104.6	102.9	104.8	104.6	103.3	106.5	101.7	107.5	103.8
1986	103.2	107.3	105.6	107.4	101.9	98.5	108.9	93.3	109.7	101.4
1987	105.4	109.5	107.1	109.6	104.0	100.7	111.5	94.9	111.7	103.6
1988	108.0	112.6	109.8	112.7	106.5	103.1	113.8	97.3	114.3	106.2
1989	113.6	118.7	119.6	118.6	111.8	108.9	117.6	103.8	118.8	112.1
1990	119.2	124.4	123.0	124.4	117.4	115.3	120.4	111.5	122.9	118.2
1991	121.7	124.1	119.3	124.4	120.9	118.7	123.9	115.0	126.7	120.5
1992	123.2	123.3	107.6	124.4	123.1	120.8	125.7	117.3	129.1	121.7
1993	124.7	125.7	114.4	126.5	124.4	121.7	128.0	117.6	131.4	123.0
1994	125.5	126.8	111.3	127.9	125.1	121.6	130.9	116.2	134.1	123.3
1995	127.9	129.0	118.8	129.8	127.5	124.0	132.7	118.8	136.7	125.6
1996	131.3	133.6	129.2	133.8	130.5	127.6	134.2	123.3	138.3	129.5
1997	131.8	134.5	126.6	135.1	130.9	128.2	133.7	124.3	138.2	130.2
1998	130.7	134.3	127.2	134.8	129.5	126.4	132.9	122.2	137.6	128.9
1999	133.0	135.1	125.5	135.9	132.3	130.5	133.0	127.9	137.6	132.0
2000	138.0	137.2	123.5	138.3	138.1	138.4	133.9	138.7	138.8	138.2
2001	140.7	141.3	127.7	142.4	140.4	141.4	134.0	142.8	139.7	141.5
	138.9	140.1	128.5	141.0	138.3	138.8	133.0	139.8	139.1	139.4
2003	143.3	145.9	130.0	147.2	142.4	144.7	133.1	148.4	139.5	145.3
	148.5	152.7	138.2	153.9	147.2	150.9	135.0	156.6	141.4	151.7
2005	155.7	155.7	140.2	156.9	155.5	161.9	136.6	172.0	144.6	160.4
2006	160.4	156.7	151.3	157.1	161.0	169.2	136.9	182.6	146.9	166.0
2007	166.6	167.0	170.2	166.7	166.2	175.6	138.3	191.7	149.5	173.5
2008	177. 1	178.3	175.5	178.6	176.6	189.1	141.2	210.5	153.8	186.3
2009	172.5	175.5	157.8	177.3	171.1	179.4	144.3	194.1	156.7	179.1
2010 ^p	179.9	182.5	172.6	183.4	178.4	190.5	144.9	210.3	157.3	189.2
2009: Jan	170.4	177.7	169.7	178.4	168.0	174.4	144.3	186.5	157.4	175.8
Feb	169.9	175.0	155.6	177.0	168.0	174.5	144.3	186.6	157.2	175.2
Mar	169.1	173.8	155.0	175.8	167.2	173.5	144.1	185.2	156.9	174.2
Apr	170.3	175.9	165.4	176.9	168.3	175.2	144.4	187.7	156.8	176.0
May	171.1	174.0	134.6	178.3	169.7	177.5	144.2	191.2	156.3	177.3
June	174.3	176.1	156.2	178.2	173.1	182.7	144.7	198.7	156.6	181.7
July	172.4	173.5	141.8	177.0	171.3	180.2	143.3	195.7	155.9	179.2
Aug	174.2	173.9	145.5	177.0	173.4	183.3	143.8	200.1	156.4	181.6
Sept	173.2	173.9	145.0	177.0	172.2	181.6	142.9	198.1	155.9	180.4
Oct	173.8	175.6	165.0	176.6	172.6	181.6	144.8	197.1	157.0	180.8
	175.7	176.9	173.4	177.0	174.7	184.6	145.4	201.2	157.5	183.3
Nov Dec	176.0	179.8	186.6	178.8	174.3	184.2	144.9	200.9	157.1	183.8
2010: Jan	178.0	180.1	178.3	180.1	176.7	187.7	145.4	205.9	157.5	186.5
Feb	177.0	180.9	180.7	180.7	175.3	185.6	145.2	202.8	157.3	185.1
Mar	179.1	185.6	223.6	181.0	176.9	188.2	145.0	206.8	157.1	188.3
Apr	179.5	184.2	196.8	182.6	177.6	189.4	144.8	208.7	157.1	188.8
May	179.8	184.1	176.0	184.8	178.1	190.0 1	145.0	209.6	157.2	189.2
June	179.0	179.5	146.0	183.2	178.1	190.1	144.3	210.1	157.0	188.2
July	179.5	180.5	157.8	182.9	178.5	190.8	144.2	211.2	156.9	188.9
	179.9	180.1	151.9	183.2	179.1	191.6	144.3	212.3	157.1	189.4
Aug Sept ¹	180.2	182.8	152.3	186.1	178.8	191.3	144.3	211.9	157.0	189.9 191.0
Oct ¹	181.2 181.9	182.0 184.0	150.0 169.2	185.5 185.5	180.2 180.6	193.0 193.5	145.5 145.7	213.8 214.4	157.8 158.0	191.9
Dec 1	183.0	186.1	188.9	185.6	181.4	194.9	145.3	216.7	157.8	193.4

¹ Data have been revised through August 2010; data are subject to revision four months after date of original publication. *See next page for continuation of table.*

Table B-65. Producer price indexes by stage of processing, 1965-2010—*Continued* [1982=100]

		Inte	ermediate r	naterials, s	upplies, an	d compone	ents		Cri	ude materi	als for furth	er process	ing
				Materia compo		Proc- essed				Food-		Other	
Year or month	Total	Foods and feeds ²	Other	For manu- factur- ing	For con- struc- tion	fuels and lubri- cants	Con- tainers	Supplies	Total	stuffs and feed- stuffs	Total	Fuel	Other
1965	31.2 32.0 32.2 33.0 34.1 35.4 36.8 38.2 42.4 52.5 58.0 60.9 64.9 69.5 78.4 90.3	41.8 41.5 42.9 45.6 46.7 49.5 70.3 83.6 81.6 77.4 79.6 84.8 94.5	30.7 31.3 31.7 32.5 33.6 34.8 36.2 37.7 40.6 50.5 56.6 60.0 64.1 68.6 77.4 89.4	33.6 34.3 34.5 35.3 36.5 38.0 40.4 44.1 56.0 61.7 64.0 72.0 80.9 91.7	32.8 33.6 34.0 35.7 37.7 38.3 40.8 43.0 46.5 55.0 60.1 69.3 76.5 84.2 91.3	16.5 16.8 16.9 16.5 16.6 17.7 19.5 20.1 22.2 33.6 42.3 47.7 49.9 61.6 85.0	33.5 34.5 35.0 35.9 37.2 39.0 40.8 42.7 45.2 53.3 60.0 63.1 65.9 71.0 79.4	35.0 36.5 36.8 37.1 37.8 39.7 40.8 42.5 51.7 56.8 61.8 65.8 69.3 72.9 80.2	31.1 33.1 31.3 31.3 35.2 36.0 39.9 54.5 61.4 65.5 73.4 95.3	39.2 42.7 40.3 40.9 44.1 45.2 46.1 51.5 72.6 76.4 77.4 76.8 77.5 87.3 100.0	21.1 21.6 22.5 23.8 24.7 27.0 34.3 44.1 43.7 48.2 51.7 57.5 69.6	10.6 10.9 11.3 11.5 12.0 13.8 15.7 16.8 18.6 24.8 30.6 34.5 42.0 48.2 57.3	27.7 28.3 26.5 27.1 28.4 29.1 29.4 32.3 42.9 54.5 50.0 54.9 56.3 61.9 75.5
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1998	98.6 100.0 100.6 103.1 102.7 99.1 101.5 107.1 112.0 114.5 114.4 114.7 116.2 118.5 124.9 125.7 125.6 123.0 123.2	103.5 104.6 100.0 103.6 105.7 97.3 96.2 99.2 109.5 113.8 111.1 110.7 114.8 114.8 128.1 125.4 116.2	98.2 100.0 100.5 103.0 103.0 99.3 101.7 106.9 111.9 114.5 114.6 114.9 116.4 118.7 125.5 125.6 125.7 123.4 123.9	98.7 100.0 101.2 104.1 103.3 102.2 105.3 113.2 118.1 118.7 118.1 117.9 118.9 122.1	97.9 100.0 102.8 105.6 107.3 108.1 109.8 116.1 121.3 122.9 124.5 136.6 142.1 143.6 146.5 146.8	85.0 100.6 100.0 95.4 95.7 92.8 72.7 73.3 71.2 76.4 85.9 85.3 84.5 84.7 83.1 84.2 90.0 89.3 81.1	96.7 100.0 100.4 105.9 109.0 110.3 114.5 120.1 125.4 127.7 128.1 127.7 126.4 129.7 148.8 141.1 136.0 140.8 142.5	96.9 100.0 101.8 104.1 104.4 105.6 107.7 113.7 118.1 119.4 121.4 122.7 125.0 132.1 135.9 135.9 134.8 134.2	95.3 103.0 100.0 101.3 103.5 95.8 87.7 96.0 103.1 108.9 101.2 100.4 102.4 101.8 102.7 113.8 111.1 96.8 98.2	104.6 103.9 100.0 101.8 104.7 94.8 93.2 96.2 106.1 111.2 113.1 105.5 105.1 108.4 106.5 105.8 121.5 103.9 98.7	94.6 101.8 100.0 100.7 102.2 96.9 81.6 87.9 85.5 93.4 101.5 94.6 93.5 94.7 94.8 96.8 104.5 106.4 88.4 94.3	93.4 84.8 100.0 105.1 105.1 102.7 92.2 84.1 82.1 85.3 84.8 82.9 84.0 87.1 82.4 72.1 92.6 101.3 86.7 91.2	91.6 109.8 100.0 98.8 101.0 94.3 76.0 88.5 85.9 95.8 107.3 97.5 94.2 94.1 97.0 105.8 105.7 103.5 84.5
2000	129.2 129.7 127.8 133.7 142.6 154.0 164.0 170.7 188.3 172.5 183.6 171.4 169.7 168.0 170.2 172.7 172.3 174.8 174.7 174.5 176.0	111.7 115.9 115.5 125.9 137.1 133.8 135.2 154.4 181.6 166.0 171.8 165.8 164.6 163.5 164.5 166.5 166.5 166.5 166.5 166.5 166.7	130.1 130.5 128.5 134.2 143.0 155.1 165.4 171.5 188.7 173.0 184.5 171.8 170.1 168.4 168.9 170.4 172.9 172.7 175.5 175.4 175.3 176.8 177.2	124.0 128.1 127.4 126.1 129.7 137.9 146.0 155.9 162.4 177.2 162.7 174.0 162.7 161.0 159.5 158.9 160.1 160.9 161.6 163.8 164.9 165.2 166.1	150.7 150.6 151.3 153.6 166.4 176.6 188.4 192.5 205.4 202.9 205.6 207.0 204.8 204.2 203.2 202.8 202.0 201.9 201.5 202.0	102.0 104.5 96.3 112.6 124.3 150.0 162.8 173.9 206.2 161.9 185.7 150.7 146.5 150.7 146.5 167.0 164.1 172.2 169.0 167.9 172.6 171.4	151.6 153.1 152.1 153.7 159.3 167.1 175.0 180.3 191.8 195.8 202.4 200.8 199.5 198.4 197.6 196.1 195.4 194.3 193.5 193.7 193.2	136.9 138.7 138.9 141.5 146.7 151.9 157.0 161.7 173.8 172.2 174.9 172.3 171.9 172.0 172.3 171.9 172.0 172.3 171.9	120.6 121.0 108.1 135.3 159.0 182.2 184.8 207.1 251.8 175.2 212.0 170.2 160.7 160.1 163.9 171.5 179.8 172.9 178.4 173.5 184.0 192.1	100.2 106.1 99.5 113.5 127.0 122.7 119.3 146.7 163.4 134.5 136.1 133.3 131.0 136.5 140.5 140.5 141.0 133.2 130.2 127.6 132.0 138.9	130.4 126.8 111.4 148.2 179.2 223.4 230.6 246.3 313.9 197.5 249.0 186.5 171.5 172.6 174.6 184.7 199.8 194.5 207.5 201.0 216.2 229.4 231.2	136.9 151.4 117.3 185.7 211.4 279.7 241.5 236.8 298.3 166.3 187.4 217.1 178.9 158.3 152.8 147.7 150.6 159.8 156.0 137.8 161.2 182.2 193.2	118.0 101.5 101.0 116.9 149.2 176.7 210.0 238.7 308.5 211.1 280.7 160.3 160.9 176.2 182.9 202.6 225.1 210.2 234.1 235.8 244.9 252.3
2010: Jan	179.4 179.2 181.2 183.2 184.3 183.3 183.1 183.9 184.4 185.7 187.1	168.7 168.3 167.7 168.5 170.8 169.7 170.0 171.2 174.5 175.5 178.1 178.4	177.2 180.2 180.1 182.3 184.4 185.4 184.2 184.9 185.2 186.5 187.8 188.9	167.5 169.4 171.0 172.6 175.0 175.4 173.6 172.6 173.1 174.1 175.6 177.2 178.2	202.0 202.3 203.5 204.6 206.1 207.4 206.6 206.3 206.2 205.7 205.8 206.1 207.0	171.4 180.2 174.9 180.0 183.1 185.9 185.2 186.3 188.4 188.2 190.2 192.4 193.9	194.2 196.1 198.8 200.1 201.6 204.1 204.4 205.0 206.2 206.1 205.8 206.2	172.5 172.9 173.1 173.3 173.8 174.7 174.5 174.8 175.1 175.6 176.4 177.3	212.8 208.5 212.7 211.0 208.3 203.7 208.7 211.8 208.7 215.2 216.7 225.8	138.9 142.0 142.3 146.9 148.6 153.0 146.3 150.7 152.5 167.9 160.6 162.3	231.2 260.3 252.2 255.5 250.7 241.5 239.3 244.4 248.5 237.5 246.9 248.2 262.9	232.3 222.3 201.8 174.8 180.3 182.1 195.6 195.3 166.0 169.5 151.8	247.7 269.0 262.4 281.6 292.1 273.2 268.4 267.6 274.6 276.3 289.4 303.4 310.7

 $^{^{\}rm 2}$ Intermediate materials for food manufacturing and feeds.

Table B-66. Producer price indexes by stage of processing, special groups, 1974-2010 [1982=100]

			Finis god				Interme	ediate ma	terials, sup ponents	plies,	Cru	de materia proce	als for furti	ner
Year or month	Total	Foods	Energy	Excludino Total	Capital equip- ment	Con- sumer goods exclud- ing foods and energy	Total	Foods and feeds ¹	Energy	Other	Total	Food- stuffs and feed- stuffs	Energy	Other
1974	52.6 58.2 60.8 64.7 69.8 77.6 88.0	64.4 69.8 69.6 73.3 79.9 87.3 92.4 97.8	26.2 30.7 34.3 39.7 42.3 57.1 85.2 101.5	53.6 59.7 63.1 66.9 71.9 78.3 87.1 94.6	50.5 58.2 62.1 66.1 71.3 77.5 85.8 94.6	55.5 60.6 63.7 67.3 72.2 78.8 87.8 94.6	52.5 58.0 60.9 64.9 69.5 78.4 90.3 98.6 100.0	83.6 81.6 77.4 79.6 84.8 94.5 105.5 104.6 100.0	33.1 38.7 41.5 46.8 49.1 61.1 84.9 100.5 100.0	54.0 60.2 63.8 67.6 72.5 80.7 90.3 97.7	61.4 61.6 63.4 65.5 73.4 85.9 95.3 103.0 100.0	76.4 77.4 76.8 77.5 87.3 100.0 104.6 103.9 100.0	27.8 33.3 35.3 40.4 45.2 54.9 73.1 97.7 100.0	83.3 69.3 80.2 79.8 87.8 106.2 113.1 111.7 100.0
1982 1983 1984 1985 1986 1987 1988 1989	100.0 101.6 103.7 104.7 103.2 105.4 108.0 113.6 119.2	100.0 101.0 105.4 104.6 107.3 109.5 112.6 118.7	100.0 95.2 91.2 87.6 63.0 61.8 59.8 65.7 75.0	100.0 103.0 105.5 108.1 110.6 113.3 117.0 122.1	100.0 102.8 105.2 107.5 109.7 111.7 114.3 118.8 122.9	100.0 103.1 105.7 108.4 111.1 114.2 118.5 124.0 128.8	100.0 100.6 103.1 102.7 99.1 101.5 107.1 112.0	100.0 103.6 105.7 97.3 96.2 99.2 109.5 113.8	95.3 95.5 92.6 72.6 73.0 70.9 76.1	101.6 104.7 105.2 104.9 107.8 115.2 120.2	101.3 103.5 95.8 87.7 93.7 96.0 103.1 108.9	101.8 104.7 94.8 93.2 96.2 106.1 111.2	98.7 98.0 93.3 71.8 75.0 67.7 75.9 85.9	105.3 111.7 104.9 103.1 115.7 133.0 137.9
1991 1992 1993 1994 1995 1996 1997 1998 1999	121.7 123.2 124.7 125.5 127.9 131.3 131.8 130.7 133.0	124.1 123.3 125.7 126.8 129.0 133.6 134.5 134.3 135.1	78.1 77.8 78.0 77.0 78.1 83.2 83.4 75.1 78.8	131.1 134.2 135.8 137.1 140.0 142.0 142.4 143.7 146.1	126.7 129.1 131.4 134.1 136.7 138.3 138.2 137.6 137.6	133.7 137.3 138.5 139.0 141.9 144.3 145.1 147.7 151.7	114.4 114.7 116.2 118.5 124.9 125.7 125.6 123.0 123.2	111.1 110.7 112.7 114.8 114.8 128.1 125.4 116.2 111.1	85.1 84.3 84.6 83.0 84.1 89.8 89.0 80.8 84.3	121.4 122.0 123.8 127.1 135.2 134.0 134.2 133.5 133.1	101.2 100.4 102.4 101.8 102.7 113.8 111.1 96.8 98.2	105.5 105.1 108.4 106.5 105.8 121.5 112.2 103.9 98.7	80.4 78.8 76.7 72.1 69.4 85.0 87.3 68.6 68.6	128.2 128.4 140.2 156.2 173.6 155.8 156.5 142.1 135.2
2000	138.0 140.7 138.9 143.3 148.5 155.7 160.4 166.6 177.1	141.3 140.1 145.9 152.7 155.7 156.7 167.0 178.3	96.7 88.8 102.0 113.0 132.6 145.9 156.3 178.7	150.0 150.2 150.5 152.7 156.4 158.7 161.7 167.2	139.7 139.1 139.5 141.4 144.6 146.9 149.5 153.8	154.0 156.9 157.6 157.9 160.3 164.3 166.7 170.0 176.4 181.6	129.2 129.7 127.8 133.7 142.6 154.0 164.0 170.7 188.3 172.5	111.7 115.9 115.5 125.9 137.1 133.8 135.2 154.4 181.6 166.0	104.1 95.9 111.9 123.2 149.2 162.8 174.6 208.1	136.6 136.4 135.8 138.5 146.5 154.6 163.8 168.4 180.9 173.4	120.6 121.0 108.1 135.3 159.0 182.2 184.8 207.1 251.8 175.2	146.7 163.4 134.5	147.2 174.6 234.0 226.9 232.8 309.4 176.8	145.2 130.7 135.7 152.5 193.0 202.4 244.5 282.6 324.4 248.4
2010 P	179.9 170.4 169.9 169.1 170.3 171.1 174.3 172.4 174.2 173.2 173.8	182.5 177.7 175.0 173.8 175.9 174.0 176.1 173.5 173.9 173.9 175.6	136.4 136.3 133.2 137.2 142.9 154.4 149.6 1 156.1 151.2 156.1	171.3 171.3 171.4 171.4 171.1 171.4 171.6 171.2 171.2 171.2 172.6	157.4 157.2 156.9 156.8 156.3 156.6 155.9 155.9 155.9 157.0	181.4 181.5 181.3 181.7 181.1 181.5 181.2 182.3	171.4 169.7 168.0 168.6 170.2 172.7 172.3 174.8 174.7 176.0	164.6 163.5 164.5 167.3 169.3 166.5 165.5 164.5 165.7	152.2 149.3 144.1 149.5 157.2 167.8 165.3 174.5 171.0 169.8 175.2 173.8	174.2 174.4 174.8 175.7	179.8 172.9 178.4 173.5 184.0 192.1 195.5	136.1 133.3 131.0 136.5 140.5 141.0 133.2 130.2 127.6 132.0 134.0	173.0 152.1 153.3 155.0 164.2 181.2 173.0 184.1 173.5 193.1 211.0 208.6	285.3
2010: Jan	178.0 177.0 179.1 179.5 179.6 179.0 179.0 179.0 180.2 181.2	180.5 185.6 184.2 184.1 179.5 180.5 180.1 182.1 182.6 182.6 182.6	3 157.7 6 163.3 7 165.9 1 166.7 1 166.8 1 169.8 1 169.8 1 171.6	7 173.0 3 173.0 7 173.0 7 173.3 8 173.2 6 173.5 173.5 1 174.5 8 174.5	157.3 157.1 157.1 157.1 157.2 157.2 157.3 156.5 157.1 157.6 157.8	8 184.0 184.2 184.2 184.6 184.7 184.9 185.1 185.2 186.3 186.6	179.2 181.2 183.2 184.3 183.3 183.1 183.5 184.4 185.7 187.1	168.3 167.7 168.5 170.8 170.0 170.0 171.2 174.5 175.8	3 177.4 7 182.9 5 185.8 8 188.5 7 187.3 0 188.4 2 190.8 5 190.5 5 192.8 1 195.2	178.3 179.6 181.5 181.9 181.0 180.4 180.5 181.1 182.0 183.0	208.5 212.7 211.0 208.3 203.7 208.7 211.8 208.7 215.2 216.7	142.3 146.9 148.6 153.0 146.3 150.7 150.7 157.9 160.6 7	229.8 226.8 216.0 205.9 207.7 216.1 5 217.7 9 198.4 6 209.0 3 205.9	306.0 324.6 335.3 330.0 317.1 313.2 324.1 335.5 340.8 352.6

 ¹ Intermediate materials for food manufacturing and feeds.
 2 Data have been revised through August 2010; data are subject to revision four months after date of original publication.

Source: Department of Labor (Bureau of Labor Statistics).

Table B-67. Producer price indexes for major commodity groups, 1965-2010 [1982=100]

	Farm p	roducts and proce foods and feeds	essed			Industrial commodities		
Year or month	Total	Farm products	Processed foods and feeds	Total	Textile products and apparel	Hides, skins, leather, and related products	Fuels and related products and power	Chemicals and allied products
1965 1966 1967 1968	39.0 41.6 40.2 41.1	40.7 43.7 41.3 42.3	38.0 40.2 39.8 40.6	30.9 31.5 32.0 32.8	48.8 48.9 48.9 50.7	35.9 39.4 38.1 39.3	13.8 14.1 14.4 14.3	33.9 34.0 34.2 34.1
1969	43.4 44.9 45.8 49.2 63.9 71.3 74.0 73.6 75.9 83.0 92.3 98.3 101.1 100.0 102.0 105.5 100.7	45.0 45.8 46.6 51.6 72.7 77.4 77.0 78.8 79.4 87.7 99.6 102.9 105.2 100.0 102.4 105.5 95.1	42.7 44.6 45.5 48.0 58.9 68.0 72.6 70.8 74.0 80.6 88.5 95.9 98.9 100.0 101.8 105.4	33.9 35.2 36.5 37.8 40.3 49.2 54.9 58.4 62.5 67.0 75.7 88.0 97.4 100.0 101.1 103.3 103.7	51.8 52.4 53.3 55.5 60.5 68.0 67.4 72.4 75.3 78.1 82.5 89.7 97.6 100.0 100.3 102.7	41.5 42.0 43.4 50.0 54.5 55.2 56.5 63.9 68.3 76.1 94.7 99.3 100.0 103.2 109.0 108.9	14.6 15.3 16.6 17.1 19.4 30.1 35.4 38.3 43.6 46.5 58.9 82.8 100.2 100.0 95.9 94.8 91.4	34.2 35.0 35.6 37.6 50.2 62.0 64.0 65.9 68.0 76.0 89.0 98.4 100.0 100.3 102.9
1986	101.2 103.7 110.0 115.4 118.6 116.4 115.9 118.4 119.1 120.5 129.7 127.0 122.7	92.9 95.5 104.9 110.9 112.2 105.7 103.6 107.1 106.3 107.4 122.4 112.9 104.6	105.4 107.9 112.7 117.8 121.9 122.1 124.0 125.5 127.0 133.3 134.0 131.6	100.0 102.6 106.3 111.6 115.8 116.5 117.4 119.0 120.7 125.5 127.3 127.7	103.2 105.1 109.2 112.3 115.0 116.3 117.8 118.0 118.3 120.8 122.4 122.6 122.9	113.0 120.4 131.4 136.3 141.7 138.9 140.4 143.7 148.5 153.7 150.5 154.2 148.0	69.8 70.2 66.7 72.9 82.3 81.2 80.4 80.0 77.8 78.0 85.8 86.1 75.3	102.6 106.4 116.3 123.0 123.6 125.6 125.9 128.2 132.1 142.5 142.1 143.6 143.9
1999	120.3 122.0 126.2 123.9 132.8 142.0 141.3 141.2 157.8 173.8 161.4	98.4 99.5 103.8 99.0 111.5 123.3 118.5 117.0 143.4 161.3 134.6	131.1 133.1 137.3 136.2 143.4 151.2 153.1 153.8 165.1 180.5 176.2	126.5 134.8 135.7 132.4 139.1 147.6 160.2 168.8 175.1 192.3 174.8	121.1 121.4 121.3 119.9 119.8 121.0 122.8 124.5 125.8 128.9 129.5	146.0 151.5 158.4 157.6 162.3 164.5 165.4 173.6 173.1 157.0	80.5 103.5 105.3 93.2 112.9 126.9 156.4 166.7 177.6 214.6 158.7	144.2 151.0 151.8 151.9 161.8 174.4 192.0 205.8 214.8 245.5 229.4
2009: Jan	162.4 160.4 158.9 161.8 163.4 165.2 160.3 159.6 158.3 160.3 161.6 165.0	136.4 132.8 130.6 136.8 137.8 142.1 131.6 130.1 126.8 133.2 135.5 141.5	176.8 175.5 174.4 175.5 177.4 177.9 176.2 175.9 175.8 175.3 176.0 177.9	172.6 170.8 169.5 170.3 172.0 175.5 174.6 177.7 176.9 177.8 180.1	130.2 129.9 129.4 129.7 129.1 129.6 129.1 129.4 129.5 129.4 129.5 129.6	157.0 157.0 157.9 153.6 153.8 151.9 153.1 155.2 158.9 162.0 160.4 163.4	148.5 143.6 140.2 144.8 152.2 165.0 160.7 169.6 164.9 166.8 174.7 173.2	226.8 226.5 225.8 225.2 225.8 227.8 230.0 231.1 232.0 231.7 233.3 236.7
2010: Jan	166.0 166.2 169.2 169.3 171.2 167.1 169.0 170.0 173.9 175.3 177.8	142.5 142.3 150.3 149.1 150.0 141.6 146.8 148.4 153.8 157.2 162.2 167.0	178.9 179.3 179.5 180.4 182.8 181.1 181.2 181.8 184.9 185.2 186.3 186.6	184.6 183.6 185.6 187.0 187.2 186.4 186.7 187.5 187.0 188.7 189.7	130.1 130.3 131.0 131.1 131.5 131.5 131.5 131.8 131.5 132.1 132.1	165.9 173.3 176.1 176.3 182.7 182.9 184.2 185.1 184.8 187.0 186.8 188.6	185.6 178.9 183.4 184.4 184.6 184.1 186.3 188.4 184.9 188.7 189.8	239.9 244.2 246.1 248.9 246.9 244.1 243.3 244.3 245.5 248.7 252.8 254.4

¹ Data have been revised through August 2010; data are subject to revision four months after date of original publication. See next page for continuation of table.

Table B-67. Producer price indexes for major commodity groups, 1965-2010—*Continued* [1982=100]

					ustrial commo	dities—Contin	ued			
Voor or month	Rubber	Lumber	Pulp,	Metals		Furniture	Non-		ortation pment	
Year or month	and plastic products	and wood products	paper, and allied products	and metal products	Machinery and equipment	and household durables	metallic mineral products	Total	Motor vehicles and equip- ment	Miscel- laneous products
1965	39.7 40.5 41.4 42.8 43.6	33.7 35.2 35.1 39.8 44.0	33.3 34.2 34.6 35.0 36.0	32.0 32.8 33.2 34.0 36.0	33.7 34.7 35.9 37.0 38.2	46.8 47.4 48.3 49.7 50.7	30.4 30.7 31.2 32.4 33.6	40.4	39.2 39.2 39.8 40.9 41.7	34.7 35.3 36.2 37.0 38.1
1970 1971 1972 1973 1974 1975 1976 1977	44.9 45.2 45.3 46.6 56.4 62.2 66.0 69.4 72.4	39.9 44.7 50.7 62.2 64.5 62.1 72.2 83.0 96.9	37.5 38.1 39.3 42.3 52.5 59.0 62.1 64.6 67.7	38.7 39.4 40.9 44.0 57.0 61.5 65.0 69.3 75.3	40.0 41.4 42.3 43.7 50.0 57.9 61.3 65.2	51.9 53.1 53.8 55.7 61.8 67.5 70.3 73.2 77.5	35.3 38.2 39.4 40.7 47.8 54.4 58.2 62.6 69.6	41.9 44.2 45.5 46.1 50.3 56.7 60.5 64.6	43.3 45.7 47.0 47.4 51.4 57.6 61.2 65.2 70.0	39.8 40.8 41.5 43.3 48.1 53.4 55.6 59.4 66.7
1979 1980 1981 1982 1983 1984 1985	80.5 90.1 96.4 100.0 100.8 102.3 101.9 101.9	105.5 101.5 102.8 100.0 107.9 108.0 106.6 107.2	75.9 86.3 94.8 100.0 103.3 110.3 113.3 116.1	86.0 95.0 99.6 100.0 101.8 104.8 104.4 103.2	76.7 86.0 94.4 100.0 102.7 105.1 107.2 108.8	82.8 90.7 95.9 100.0 103.4 105.7 107.1 108.2	77.6 88.4 96.7 100.0 101.6 105.4 108.6 110.0	75.3 82.9 94.3 100.0 102.8 105.2 107.9 110.5	75.8 83.1 94.6 100.0 102.2 104.1 106.4 109.1	75.5 93.6 96.1 100.0 104.8 107.0 109.4 111.6
1987	113.6 115.1 115.1 116.0 117.6 124.3 123.8	112.8 118.9 126.7 129.7 132.1 146.6 174.0 180.0 178.1 176.1	121.8 130.4 137.8 141.2 142.9 145.2 147.3 152.5 172.2 168.7	107.1 118.7 124.1 122.9 120.2 119.2 119.2 124.8 134.5 131.0	110.4 113.2 117.4 120.7 123.0 123.4 124.0 125.1 126.6 126.5	109.9 113.1 116.9 119.2 121.2 122.2 123.7 126.1 128.2 130.4	110.0 111.2 112.6 114.7 117.2 117.3 120.0 124.2 129.0 131.0	112.5 114.3 117.7 121.5 126.4 130.4 133.7 137.2 139.7 141.7	111.7 113.1 116.2 118.2 122.1 124.9 128.0 131.4 133.0 134.1	114.9 120.2 126.5 134.2 140.8 145.3 145.4 141.9 145.4 147.7
1997	123.2 122.6 122.5 125.5 127.2 126.8 130.1 133.8 143.8 153.8 155.0	183.8 179.1 183.6 178.2 174.4 173.3 177.4 195.6 196.5 194.4 192.4	167.9 171.7 174.1 183.7 184.8 185.9 190.0 195.7 202.6 209.8 216.9	131.8 127.8 124.6 128.1 125.4 125.9 129.2 149.6 160.8 181.6	125.9 124.9 124.0 123.7 122.9 121.9 122.1 123.7 126.2 127.3	130.8 131.3 131.7 132.6 133.2 133.5 135.1 139.4 142.6 144.7	133.2 135.4 138.9 142.5 144.3 146.2 153.2 164.2 179.9 186.2	141.6 141.2 141.8 143.8 145.2 144.6 145.7 148.6 151.0 152.6	132.7 131.4 131.7 132.3 131.5 129.9 129.6 131.0 131.5 131.0 132.2	150.9 156.0 166.6 170.8 181.3 182.4 179.6 183.2 195.1 205.6 210.3
2008	165.9 165.2 170.6 167.5 165.3	191.3 182.8 192.7 185.3 183.5	226.8 225.6 236.8 228.0 227.0	213.0 186.8 207.7 187.0 183.9	129.7 131.3 131.1 131.4 131.3	148.9 153.1 153.2 152.9 153.3	197.1 202.4 201.9 205.8 203.8	158.6 162.2 163.4 162.8 162.7	134.1 137.0 137.6 137.2 137.0	216.6 217.5 221.3 218.0 219.0
Mar	163.9 164.5	181.7 181.2 180.9 180.8 182.8 183.0 183.7 182.7 183.3 184.6	226.7 225.8 224.8 224.5 224.0 224.4 224.9 224.9 225.7 226.2	181.7 179.9 180.5 181.7 183.5 189.1 192.1 193.3 193.0 196.0	131.5 131.3 131.3 131.1 131.2 131.2 131.2 131.3 131.3	153.3 153.4 153.3 153.1 153.1 153.1 153.1 153.0 153.1	203.9 203.7 203.4 202.5 202.1 201.2 201.4 200.6 200.5 200.4	162.2 162.3 161.8 162.3 160.9 161.6 160.7 162.9 163.5 163.0	136.6 136.9 136.8 137.5 135.7 136.4 135.2 137.9 138.6 137.8	220.0 217.9 216.6 216.4 216.2 215.9 216.8 216.9 218.0 218.3
2010: Jan	166.8 167.4 168.5 169.9 170.6 171.7 171.9 171.8 171.7 171.9 172.5	185.8 190.2 193.2 197.2 200.6 195.7 194.0 192.1 191.5 190.6 190.3	227.2 229.7 233.1 234.6 237.3 237.5 238.7 238.5 240.5 240.6 241.6 242.7	200.5 200.8 205.0 210.3 210.1 207.4 205.0 206.5 208.5 210.8 212.9 215.0	131.1 131.1 131.2 131.1 131.2 131.1 131.2 131.1 131.1 131.0 130.8 131.0	153.0 152.5 152.6 152.8 153.5 153.3 153.7 153.4 153.4 153.6 153.7	200.7 201.4 201.6 201.9 202.3 202.5 202.3 202.3 202.3 202.1 201.7 201.9	163.7 163.6 163.1 163.4 162.9 162.5 162.9 164.3 164.5	138.4 138.3 137.7 137.9 137.9 137.0 136.4 136.8 136.7 138.3 138.4 137.8	218.4 218.7 219.6 219.8 220.9 221.6 222.3 222.7 222.0 222.6 223.1 224.3

Table B-68. Changes in producer price indexes for finished goods, 1970-2010 [Percent change]

	Tot		Finis				it change.				Finis		Finished	d goods
	finis god		consu foo			Finished g	oods exclu	ding const	imer foods		ene god		exclu foods an	d energy
Year or month	Dec. to	Year to	Dec. to	Year to	Tot	al	Cons		Cap equip		Dec.	Year to	Dec. to	Year to
	Dec. ¹	year	Dec. 1	year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. to Dec. ¹	Year to year	Dec. ¹	year	Dec. ¹	year
1970	2.1 3.3 3.9 11.7 18.3 6.6 3.8 6.7 9.3 12.8 11.8 7.1 3.6 6.6 1.7 1.8 -2.3 2.2 4.0 4.9 5.7 -1.1 1.6 .2 1.7 2.3 2.2 4.0 4.9 3.6 6.2 3.8 6.6 7.1 1.6 6.6 6.7 9.3 1.7 1.6 6.6 6.6 7.1 1.6 6.6 6.6 7.1 1.6 6.6 7.1 1.6 6.6 7.1 1.6 6.6 7.1 1.6 6.6 7.1 1.6 7.1 1.6 7.1 1.6 7.1 1.6 7.1 1.6 7.1 1.6 7.1 1.6 7.1 1.6 7.1 1.6 7.1 1.6 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1	3.4 3.1 3.2 9.1 15.4 10.6 4.5 6.4 7.9 11.2 13.4 9.2 4.1 1.6 2.1 1.2 5.2 4.9 2.1 1.2 1.2 1.2 1.3 1.2 1.3 1.2 1.3 1.3 1.3 1.4 1.6 1.7 1.6 1.7 1.7 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	-2.3 5.8 7.9 22.7 12.8 5.6 -2.5 6.9 11.7 7.4 7.5 1.5 2.0 2.3 3.5 -2.5 5.2 2.6 -1.5 1.6 2.4 1.1 1.9 3.4 8 1.7 1.8 7.7 1.8	3.3 1.6 20.5 14.0 14.0 15.3 14.4 15.3 15.8 15.8 15.8 15.8 16.6 16.6 17.6 17.6 17.6 17.6 17.6 17.6	4.3 2.0 2.3 6.6 21.1 7.2 6.2 6.8 8.3 14.8 13.4 8.7 4.2 -4.0 3.2 4.8 6.9 .3 1.6 -1.2 -1.3 2.6 -1.2 -1.1 3.5 4.1 -2.6 1.7 3.0 4.5 6.4	3.5 3.7 2.0 4.0 16.2 12.1 6.2 7.1 7.2 11.8 16.2 10.3 4.6 1.4 -2.6 5.0 3.0 1.8 1.1 -2.1 -1.1 2.4 1.7 -1.5 3.0 3.4 5.6	3.8 2.1 7.5 20.3 6.8 6.0 6.7 8.5 17.6 4.1 -6.6 4.1 -6.6 4.1 -1.4 2.3 -1.5 -1.4 2.3 3.7 -1.5 -1.5 5.3 8.7 -1.5 -1.5 -1.5 8.8 8.8	3.5 1.8 4.6 17.0 10.4 6.2 7.3 18.5 10.3 18.5 10.3 1.1 1.2 2.4 5.6 2.9 1.8 7.1 2.9 1.1 1.2 1.0 1.1 1.2 1.0 1.1 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	4.8 2.4 2.1 5.1 22.7 8.0 8.8 11.4 9.2 3.9 2.0 1.8 2.7 2.1 1.3 3.8 3.4 2.5 1.8 2.2 4 6 3.1 2.4 1.2	4.7 4.0 2.6 3.3 14.3 15.2 6.4 7.9 8.7 10.3 5.8 2.2 2.0 1.3 3.5 1.9 2.1 1.9 1.2 1.4 2.3	16.3 11.6 12.0 8.5 58.1 27.9 14.1 -9.2 -4.2 -38.1 11.2 -3.6 9.5 30.7 -9.6 -3 -4.1 3.5 11.7 -6.4 -11.7 11.7 16.6 -17.1 12.3 11.4 13.4 23.9	17.2 11.7 15.7 6.5 35.0 49.2 19.1 -1.5 -4.8 -4.2 -3.9 -28.1 -1.9 -3.2 9.9 14.2 4.1 4 .3 -1.3 1.4 6.5 2 -10.0 4.9 19.4 2.8 -8.2 14.9 10.8 17.3	17.7 6.0 5.7 6.2 8.4 9.4 10.8 7.7 4.9 1.9 2.0 2.7 2.1 4.3 4.2 3.5 3.1 2.0 2.6 .0 2.5 9 1.3 9.9	11.4 11.4 5.7 6.0 7.5 8.9 11.2 8.6 5.7 3.0 2.4 2.5 2.3 2.4 3.3 4.4 3.7 3.6 2.4 1.2 1.0 2.1 1.4 3.9 1.7
2006	1.1 6.2 9 4.3	3.0 3.9 6.3 –2.6	1.7 7.6 3.2 1.2	2.6 6.6 6.8 –1.6	1.0 5.8 -2.1 4.9	3.5 3.2 6.3 –3.1	7.7 -4.8 7.4	4.5 3.8 7.7 –5.1	2.3 1.4 4.3 1	1.6 1.8 2.9 1.9	-2.0 17.8 -20.3 19.4	10.0 7.1 14.3 –17.8	2.0 2.0 4.5 .9	1.5 1.9 3.4 2.6
2010 <i>p</i>	4.0	4.3	3.5	4.0	4.1	4.3	5.8	6.2	.4	.4	11.9	13.9	1.3	1.2

Percent change	from	preceding	month
T ELLETT CHARGE	HUIH	precedille	HUHUH

	Unad- justed	Season- ally ad- justed	Unad- justed	Season- ally ad- justed	Unad- justed	Season- ally ad- justed	Unad- justed	Season- ally ad- justed	Unad- justed	Season- ally ad- justed	Unad- justed	Season- ally ad- justed	Unad- justed	Season- ally ad- justed
2009: Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec	0.9 3 5 .7 .5 1.9 -1.1 1.0 6 .3 1.1	1.1 2 8 .6 .0 1.8 -1.2 1.5 5 .2 1.5	0.0 -1.5 7 1.2 -1.1 1.2 -1.5 .2 .0 1.0 .7	0.1 -1.5 8 1.6 -1.4 1.0 -1.3 .3 .0 1.3 .7	1.1 .0 5 .7 .8 2.0 -1.0 1.2 7 .2 1.2 2	1.2 8 .4 2.0 -1.2 1.7 5 1 1.6 .4	1.7 6 1.0 1.3 2.9 -1.4 1.7 9 .0 1.7	1.8 .2 -1.1 .5 .6 2.8 -1.7 2.4 7 .2 2.3 .5	0.1 1 2 1 3 .2 4 .3 3 3	1 1	4.4 1 -2.3 3.0 4.2 8.0 -3.1 4.3 -2.1 -1.0 3.7 5	4.9 .2 -3.8 1.4 1.8 7.6 -4.5 6.2 -1.8 1.2 5.2 1.2	0.3 .0 .1 .0 2 .2 4 .2 2 3 .3	0.2 .1 .2 .1 1 .3 1 .3 1 5 .4
2010: Jan Feb Mar Apr June July Aug Sept ² Oct ² Nov ² Dec ²	1.1 6 1.2 .2 .2 4 .3 .2 .2 .6 .4	1.3 5 .8 1 3 4 .1 .7 .3 .4 .8	.2 .4 2.6 8 1 -2.5 .6 2 1.5 4 1.1	.2 .4 2.4 3 5 -2.6 .7 1 1.4 1 1.0	1.4 8 .9 .4 .3 .0 .2 .3 2 .8 .2	1.5 8 .5 1 3 .1 1 .9 .0 .6 .7	1.9 -1.1 1.4 .6 .3 .1 .4 -2 .9 .3	2.2 -1.1 .6 2 6 .1 2 1.2 .0 1.2	.3 1 1 0 .1 1 1 1 1	.2 .0 .0 .1 .3 1 .3 .2 .0 8 .2	4.3 -3.1 3.6 1.6 .5 .1 .7 1.0 5 1.4 .4	4.9 -2.9 1.2 5 -2.0 -1.0 3.0 2 3.7 2.1 3.7	.3 .0 .0 .2 1 .1 .1 .0 .6	.3 .1 .1 .3 .1 .3 .2 .1 6 .3 .2

Changes from December to December are based on unadjusted indexes.
 Data have been revised through August 2010; data are subject to revision four months after date of original publication.

Money Stock, Credit, and Finance TABLE B-69. Money stock and debt measures, 1970-2010

[Averages of daily figures, except debt end-of-period basis; billions of dollars, seasonally adjusted]

	M1	M2	Debt ¹	Po	ercent chang	е
Year and month	Sum of currency, demand deposits, travelers checks, and other	M1 plus retail MMMF balances, savings deposits (including MMDAs),	Debt of domestic nonfinancial	From ye	ear or earlier ³	From previous period ⁴
	checkable deposits (OCDs)	and small time deposits ²	sectors	M1	M2	Debt
December:						
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002 2003 2004 2005 2006 2007 2008	214.4 228.3 249.2 262.9 274.2 287.1 306.2 330.9 357.3 381.8 408.5 436.7 474.8 521.4 551.6 619.8 724.7 750.2 786.7 792.9 824.7 897.0 1,024.9 1,129.6 1,150.6 1,150.6 1,127.5 1,081.5 1,072.8 1,095.8 1,122.4 1,087.2 1,182.1 1,219.7 1,306.5 1,376.4 1,374.9 1,366.3 1,373.6 1,602.7	626.5 710.3 802.3 855.5 902.1 1,016.2 1,152.0 1,270.3 1,366.0 1,473.7 1,599.8 1,755.5 1,909.3 2,125.7 2,308.8 2,494.6 2,731.6 2,831.0 2,993.9 3,158.4 3,276.2 3,376.3 3,428.7 3,479.1 3,493.4 3,637.1 3,816.6 4,031.5 4,373.4 4,632.9 4,913.2 5,428.6 5,775.2 6,064.1 6,407.8 6,673.4 7,065.2 7,493.8 8,245.1	1,420.2 1,555.2 1,711.2 1,895.5 2,069.9 2,261.8 2,505.3 2,826.6 3,211.2 3,603.0 3,953.5 4,361.7 4,783.4 5,359.2 6,146.2 7,123.1 7,966.3 8,670.1 9,450.7 10,152.1 10,834.9 11,301.4 11,816.5 12,391.4 12,973.6 13,667.5 14,399.8 15,210.8 16,216.4 17,291.2 18,165.3 19,297.4 20,716.1 22,443.6 24,441.8 26,766.6 29,178.1 31,707.7 33,613.9	6.5 9.2 5.5 4.3 4.7 6.7 8.1 8.0 6.9 7.0 6.9 8.8 12.4 16.9 3.5 4.9 -2.0 -4.1 8 2.1 2.4 -3.1 8.7 3.2 7.1 5.4 1 6 .5 16.7	13.4 13.0 6.6 13.4 10.3 7.5 8.6 9.7 8.8 9.5 3.6 8.0 9.5 3.1 4.1 5.6 5.7 4.1 5.6 5.7 4.1 5.9 6.1 10.0	9.5 10.0 10.7 9.2 9.3 10.8 12.8 13.8 12.2 9.5 10.4 10.4 12.0 14.8 15.6 11.9 9.1 9.1 9.1 9.1 9.5 4.3 4.5 5.2 5.4 5.6 6.6 6.4 8.8 9.5 9.5 9.5 9.5 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6
2009	1,693.6	8,528.7	34,646.6	5.7	3.4	3.0
2010	1,832.2 1,587.1 1,568.9 1,577.4 1,609.8 1,610.5 1,651.7 1,665.3 1,665.8 1,679.8 1,679.9	8,816.4 8,307.8 8,347.2 8,399.0 8,390.5 8,431.8 8,452.8 8,452.8 8,452.4 8,482.3 8,511.5 8,528.7	34,016.6 34,391.0 34,570.8 34,646.6	8.2 23.6 23.7 15.9 18.6 13.0 6.1 9.4 11.0 11.2 8.7 8.6 5.1	3.4 13.0 14.3 12.9 9.7 9.5 5.0 3.5 2.0 1.3 2.2 1.9	4.7
2010: Jan	1,681.0 1,703.2 1,712.0 1,700.2 1,707.1 1,727.4 1,731.0 1,751.6 1,774.6 1,784.2 1,821.5	8,469.5 8,537.1 8,515.2 8,527.2 8,568.3 8,599.1 8,615.3 8,660.8 8,708.5 8,748.4 8,785.8 8,816.4	35,075.2 35,491.0 35,859.3	2.3 5.8 5.5 2.4 3.2 4.0 5.9 5.7 7.3 9.9 13.4 12.1	2.6 1.5 1.1 1.3 1.7 3.4 2.9 4.5 5.2 5.1 5.1	4.7

Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors.
 Money market mutual fund (MMMF). Money market deposit account (MMDA).
 Annual changes are from December to December; monthly changes are from six months earlier at a simple annual rate.

⁴ Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at annual rate.

Note: The Federal Reserve no longer publishes the M3 monetary aggregate and most of its components. Institutional money market mutual funds is published as a memorandum item in the H.6 release, and the component on large-denomination time deposits is published in other Federal Reserve Board releases. For details, see H.6 release of March 23, 2006.

Table B-70. Components of money stock measures, 1970-2010

[Averages of daily figures; billions of dollars, seasonally adjusted]

		NIhl-		Other o	checkable deposits (OCDs)
Year and month	Currency	Nonbank travelers checks	Demand deposits	Total	At commercial banks	At thrift institutions
December:						
1970	48.6	0.9	164.7	0.1	0.0	0.1
1971 1972	52.0 56.2	1.0 1.2	175.1 191.6	.2	0.	.2 .2 .3 .4 .5
1973	60.8	1.4	200.3	.3	.0	.3
1974 1975	67.0 72.8	1.7 2.1	205.1 211.3	.4 .9	.2	.4
1976	79.5	2.6	221.5	2.7	1.3	1.4
1977	87.4	2.9	236.4	4.2 8.5	1.8 5.3	2.3 3.1
1978 1979	96.0 104.8	3.3 3.5	249.5 256.6	16.8	12.7	3.1 4.2
1980	115.3	3.9	261.2	28.1	20.8	7.3
1981	122.5	4.1	231.4	78.7	63.0	15.6
1982 1983	132.5 146.2	4.1 4.7	234.1 238.5	104.1 132.1	80.5 97.3	23.6 34.8
1984	156.1	5.0	243.4	147.1	104.7	42.4
1985 1986	167.7 180.4	5.6 6.1	266.9 302.9	179.5 235.2	124.7 161.0	54.9 74.2
1987	196.7	6.6	287.7	259.2	178.2	81.0
1988	212.0	7.0	287.1	280.6	192.5	88.1
1989	222.3	6.9	278.6	285.1	197.4	87.7
1990 1991	246.5 267.1	7.7 7.7	276.8 289.6	293.7 332.5	208.7 241.6	85.0 90.9
1992	292.1	8.2	340.0	384.6	280.8	103.8
1993 1994	321.6 354.5	8.0 8.6	385.4 383.6	414.6 404.0	302.6 297.4	112.0 106.6
1995	372.8	9.0	389.0	356.6	249.0	107.6
1996	394.7	8.8	402.2	275.8	172.1	103.7
1997 19 <u>98</u>	425.4 460.5	8.4 8.5	393.8 376.9	245.2 249.9	148.3 143.9	96.8 106.0
1999	517.9	8.6	352.9	243.0	139.7	103.3
2000	531.2	8.3	309.8	237.9	133.2	104.7
2001 2002	581.1 626.2	8.0 7.8	335.8 306.7	257.1 279.0	142.0 154.3	115.1 124.7
2003	662.5	7.7	326.3	309.9	175.2	134.7
2004 2005	697.7 724.1	7.6 7.2	343.2 324.3	327.9 319.2	186.9 180.6	141.0 138.6
2006	749.6	6.7	304.1	305.9	176.4	129.4
2007	759.7	6.3	300.4	307.2	172.2	135.0
2008 2009	815.0 861.5	5.5 5.1	468.6 441.0	313.5 386.0	177.4 231.6	136.0 154.4
2010	915.7	4.7	509.7	402.0	235.3	166.8
2009: Jan	827.6	5.5	442.4	311.6	178.8	132.8
Feb	836.8	5.5	405.4	321.2	183.0	138.1
Mar Apr	842.9 847.6	5.4 5.3	405.7 424.6	323.4 332.3	183.9 189.9	139.5 142.3
May	849.2	5.3	422.2	333.9	193.5	140.5
June July	852.8 855.4	5.2 5.1	443.3 443.2	350.3 357.8	207.8 214.0	142.4 143.8
Aug	858.3	5.1	430.6	361.3	217.2	144.2
Sept	861.4	5.1	432.9	366.3	220.1	146.3
Oct Nov	861.7 860.3	5.1 5.1	435.4 432.3	377.5 382.3	225.9 229.2	151.6 153.0
Dec	861.5	5.1	441.0	386.0	231.6	154.4
2010: Jan	861.8	5.1	439.6	374.4	227.0	147.5
Feb Mar	867.4 871.7	5.0 5.0	447.9 448.4	382.9 386.9	232.1 236.9	150.8 150.1
Apr	876.9	4.9	452.1	366.3	214.3	152.1
May June	881.1 884.0	4.9 4.8	451.7 462.8	369.3 375.8	216.6 221.6	152.7 154.2
July	888.0	4.8	462.9	375.4	221.3	154.1
Aug	893.5	4.7	473.5	379.8	224.3	155.5
Sept Oct	899.6 906.3	4.7 4.7	484.7 484.1	385.5 389.0	227.7 228.1	157.8 160.9
Nov	912.8	4.7	502.0	401.9	234.2	167.7
Dec	915.7	4.7	509.7	402.0	235.3	166.8

See next page for continuation of table.

Table B-70. Components of money stock measures, 1970-2010—Continued

[Averages of daily figures; billions of dollars, seasonally adjusted]

	S	avings deposits	1	Small-den	omination time	deposits ²	Data'l	
Year and month	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Retail money funds	Institutional money funds ³
December: 1970 1971 1972 1973 1974 1975	261.0 292.2 321.4 326.8 338.6 388.9	98.6 112.8 124.8 128.0 136.8 161.2	162.3 179.4 196.6 198.7 201.8 227.4	151.2 189.7 231.6 265.8 287.9 337.9	79.3 94.7 108.2 116.8 123.1 142.3	71.9 95.1 123.5 149.0 164.8 195.5	0.0 .0 .0 .1 1.4 2.4	0.0 .0 .0 .0 .0 .2 .5
1976 1977 1978 1979	453.2 492.2 481.9 423.8	201.8 218.8 216.5 195.0	251.4 273.4 265.4 228.8	390.7 445.5 521.0 634.3	155.5 167.5 185.1 235.5	235.2 278.0 335.8 398.7	1.8 1.8 5.8 33.9	.6 1.0 3.5 10.4
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989	400.3 343.9 400.1 684.9 704.7 815.3 940.9 937.4 926.4 893.7	185.7 159.0 190.1 363.2 389.3 456.6 533.5 534.8 542.4 541.1	214.5 184.9 210.0 321.7 315.4 358.6 407.4 402.6 383.9 352.6	728.5 823.1 850.9 784.1 888.8 885.7 858.4 921.0 1,037.1 1,151.3	286.2 347.7 379.9 350.9 387.9 386.4 369.4 391.7 451.2 533.8	442.3 475.4 471.0 433.1 500.9 499.3 489.0 529.3 585.9 617.6	62.5 151.7 183.4 135.3 163.8 173.8 207.6 222.3 243.7 320.4	16.0 38.2 48.8 40.9 63.7 66.7 87.3 94.4 94.7
1990 1991 1992 1993 1994 1995 1996 1997 1998	922.9 1,044.5 1,187.2 1,219.3 1,151.3 1,135.9 1,275.0 1,402.1 1,605.8 1,740.4	581.3 664.8 754.2 785.3 752.8 774.8 906.2 1,023.1 1,189.1	341.6 379.6 433.1 434.0 398.5 361.0 368.8 378.9 416.7 451.3	1,173.3 1,065.3 867.7 781.5 817.5 932.4 947.9 967.6 951.3	610.7 602.2 508.1 467.9 503.6 575.8 594.2 625.5 626.4 636.9	562.6 463.1 359.7 313.6 313.9 356.5 353.7 342.2 324.9 318.3	355.4 369.6 348.9 348.7 374.0 441.4 512.2 589.0 720.6 814.9	142.1 191.5 216.9 221.5 217.8 271.2 332.5 405.5 559.8 664.7
2000 2001 2002 2003 2004 2005 2006 2007 2008	1,878.0 2,309.5 2,773.4 3,162.8 3,508.8 3,606.0 3,694.6 3,872.6 4,106.1 4,836.9	1,424.1 1,738.7 2,059.8 2,338.0 2,632.7 2,776.7 2,911.3 3,044.6 3,334.6 3,997.4	453.9 570.8 713.6 824.8 876.1 829.4 783.3 828.0 771.5 839.5	1,046.0 974.5 894.5 817.8 827.9 993.1 1,205.3 1,275.0 1,455.7	700.8 636.0 591.1 541.7 551.7 646.4 780.3 858.1 1,076.9 858.0	345.2 338.5 303.4 276.0 276.2 346.7 425.0 416.9 378.8 319.4	902.0 962.5 887.5 777.0 694.7 699.4 799.0 972.7 1,080.5 820.8	820.1 1,223.9 1,277.9 1,137.8 1,088.7 1,157.8 1,365.1 1,919.0 2,401.8 2,212.0
2010	5,357.6 4,198.4 4,285.8 4,350.2 4,351.6 4,435.0 4,468.2 4,514.7 4,556.8 4,628.8 4,705.8 4,784.3 4,836.9	4,436.8 3,422.9 3,497.3 3,548.7 3,542.9 3,620.0 3,643.6 3,679.4 3,725.0 3,787.5 3,853.4 3,949.3 3,997.4	920.8 775.5 788.6 801.5 808.7 815.1 824.7 835.3 831.8 841.3 852.4 835.0 839.5	926.6 1,447.9 1,438.1 1,424.9 1,404.7 1,383.9 1,360.3 1,331.5 1,301.7 1,268.1 1,233.2 1,203.3	656.7 1,067.6 1,056.1 1,042.3 1,027.6 1,020.9 1,002.1 978.6 960.0 935.6 904.9 881.1 858.0	269.9 380.2 381.9 382.5 377.1 363.0 358.2 352.9 341.6 332.5 328.3 322.2 319.4	700.0 1,074.4 1,054.5 1,046.5 1,024.3 1,002.3 972.6 945.1 914.9 889.7 863.5 844.0 820.8	1,856.1 2,459.0 2,490.4 2,509.3 2,534.3 2,554.1 2,540.5 2,515.7 2,459.3 2,405.2 2,333.2 2,271.3 2,212.0
2010: Jan	4,837.7 4,913.5 4,931.2 4,991.7 5,046.1 5,073.6 5,111.0 5,163.9 5,216.9 5,278.2 5,310.3 5,357.6	3,994.9 4,052.6 4,061.0 4,120.9 4,166.4 4,186.8 4,219.1 4,264.8 4,314.7 4,369.2 4,395.2 4,436.8	842.9 860.9 870.2 870.8 879.7 886.9 891.9 902.2 909.1 915.1 920.8	1,149.4 1,131.0 1,109.6 1,089.6 1,069.5 1,050.4 1,032.7 1,014.3 991.3 968.3 945.9 926.6	834.0 819.6 802.2 787.0 771.4 756.7 742.9 727.8 708.8 689.8 672.0 656.7	315.4 311.3 307.3 302.6 298.2 293.7 289.9 286.5 282.6 278.5 273.9 269.9	801.4 789.5 762.5 745.7 745.7 747.6 740.5 731.0 725.7 717.7 708.1 700.0	2,164.2 2,102.8 2,032.2 1,964.5 1,920.9 1,894.3 1,890.6 1,892.2 1,893.8 1,884.7 1,878.1

¹ Savings deposits including money market deposit accounts (MMDAs); data prior to 1982 are savings deposits only. ² Small-denomination deposits are those issued in amounts of less than \$100,000.

Note: See also Table B-69.

³ Institutional money funds are not part of non-M1 M2.

Table B-71. Aggregate reserves of depository institutions and the monetary base, 1980-2010

[Averages of daily figures 1; millions of dollars; seasonally adjusted, except as noted]

	Adjus	ted for char	nges in rese	rve requiren	nents ²		Е	Borrowings	from the Fe	deral Reserve (N	ISA) ³	
	Resei	ves of depo	sitory instit	utions				0	ther borrow	rings from the Fe	ederal Reserve	e ⁵
Year and month	Total	Non- borrowed	Required	Excess (NSA) ³	Monetary base	Total ⁴	Term auction credit	Primary	Primary dealer and other broker- dealer credit ⁶	Asset-backed commercial paper money market mutual fund liquidity facility	Credit extended to American Inter- national Group, Inc., net 7	Term asset- backed securities loan facility, net ⁸
December:												
1980 1981 1982 1983 1984 1985 1986 1987	22,015 22,443 23,600 25,367 26,913 31,569 38,840 38,913 40,453	20,325 21,807 22,966 24,593 23,727 30,250 38,014 38,135 38,738	21,501 22,124 23,100 24,806 26,078 30,505 37,667 37,893 39,392	514 319 500 561 835 1,063 1,173 1,019	142,004 149,021 160,127 175,467 187,252 203,555 223,416 239,829 256,897	1,690 636 634 774 3,186 1,318 827 777 1,716						
1989	40,486 41,766 45,516 54,421 60,566 59,466 56,483 50,185 46,875 45,172	40,221 41,440 45,324 54,298 60,484 59,257 56,226 50,030 46,551 45,055	39,545 40,101 44,526 53,267 59,497 58,295 55,193 48,766 45,189 43,660	941 1,665 990 1,154 1,069 1,171 1,290 1,418 1,687 1,512	267,774 293,280 317,538 350,873 386,595 418,306 434,630 452,079 479,992 513,932	265 326 192 124 82 209 257 155 324 117						
1999	42,173 38,703 41,402 40,319 42,618 46,547 45,101 43,234 43,274 820,379 1,138,986	41,853 38,493 41,336 40,240 42,572 46,484 44,932 43,042 27,843 166,813 969,059	40,879 37,377 39,759 38,311 41,572 44,639 43,201 41,371 41,489 53,049 63,785	1,294 1,325 1,643 2,008 1,046 1,900 1,862 1,784 767,330 1,075,201	593,470 584,885 635,441 681,484 720,218 759,260 787,447 812,410 824,369 1,653,876 2,017,207	9320 210 67 80 46 63 169 191 15,430 653,565 169,927	11,613 438,327 82,014	17 11 97 111 3,787 88,245 19,025	47,631	32,102	47,206 22,023	46,310
2010	1,077,808 857,110 700,348 779,437 880,691 900,803 809,350 795,377 828,864 922,593 1,056,631 1,140,782 1,138,986	1,032,320 293,613 117,851 167,326 322,497 375,355 370,627 428,416 497,414 615,767 791,573 923,475 969,059	70,637 60,263 58,264 56,321 58,085 58,660 59,918 63,122 63,239 62,706 62,130 63,770 63,785	1,007,172 796,846 642,085 723,116 822,607 842,143 749,431 732,255 765,625 859,887 994,501 1,077,012 1,075,201	2,008,527 1,703,064 1,555,360 1,640,598 1,746,690 1,768,730 1,680,399 1,667,937 1,704,317 1,801,013 1,935,814 2,017,699 2,017,207	45,488 563,496 582,497 612,111 558,194 525,448 438,722 366,961 331,450 306,827 265,058 217,307 169,927	403,523 438,822 477,049 444,933 403,970 316,868 255,119 224,490 196,731 155,396 110,049 82,014	41 70,436 65,463 62,513 47,324 40,124 37,302 34,366 32,147 29,243 25,163 20,434 19,025	33,061 26,250 20,292 10,918 701 0 0 0	17,745 13,533 7,857 4,267 23,347 18,891 6,230 184 79 28 0	20,394 38,690 38,414 43,328 45,057 44,915 43,057 43,108 40,021 39,074 41,222 43,222 22,023	25,025 1,061 5,649 12,367 22,552 27,993 33,898 41,036 42,765 43,497 46,310
2010: Jan	1,108,984 1,224,796 1,185,967 1,116,371 1,109,378 1,099,260 1,087,205 1,085,632 1,048,373 1,040,230 1,038,712 1,077,808	966,842 1,113,569 1,094,323 1,036,147 1,033,753 1,029,363 1,021,358 1,025,548 995,853 991,658 992,023 1,032,320	63,183 62,943 65,596 66,145 64,592 64,331 65,555 66,065 67,529 66,689 70,637	1,045,801 1,161,852 1,120,371 1,050,227 1,044,787 1,034,929 1,021,649 1,019,567 980,844 973,541 972,019 1,007,172	1,987,415 2,109,363 2,074,803 2,009,880 2,007,137 1,999,809 1,991,566 1,994,969 1,963,262 1,962,121 1,967,310 2,008,527	142,142 111,227 91,644 80,225 75,626 69,897 65,847 60,083 52,521 48,573 46,689 45,488	54,209 23,677 7,286 796 0 0 0 0	16,407 14,258 11,136 6,468 4,198 288 39 22 32 37 89 41	0 0	0	23,213 25,544 25,252 25,739 26,397 25,937 24,185 22,064 19,791 19,478 19,912 20,394	47,342 46,874 47,306 46,617 44,565 43,401 41,548 37,913 32,620 29,012 26,665 25,025

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures.

² Aggregate reserves incorporate adjustments for discontinuities associated with regulatory changes to reserve requirements. For details on aggregate reserves series see *Federal Reserve Bulletin*.

³ Not seasonally adjusted (NSA).

⁴ Includes secondary, seasonal, other credit extensions, adjustment credit, and extended credit not shown separately.

⁵ Does not include credit extensions made by the Federal Reserve Bank of New York to Maiden Lane LLC, Maiden Lane III LLC, Maiden Lane III LLC, and Commercial Paper Funding Facility LLC.

⁶ Includes credit extended through the Primary Dealer Credit Facility and credit extended to certain other broker-dealers.

⁷ Includes outstanding principal and capitalized interest net of unamortized deferred commitment fees and allowance for loan restructuring. Excludes credit extended to consolidated LLCs as described in footnote 5.

⁸ Includes credit extended by Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility, net of unamortized deferred administrative fees.

⁹ Total includes borrowing under the terms and conditions established for the Century Date Change Special Liquidity Facility in effect from October 1, 1999 through April 7, 2000.

Source: Board of Governors of the Federal Reserve System.

TABLE B-72. Bank credit at all commercial banks, 1972-2010

[Monthly average; billions of dollars, seasonally adjusted 1]

		Securit	ies in bank o	credit ²			Loans an	d leases in b	ank credit		
	Total		U.S.		T-4-1	Com-	Re	al estate loa	ans		0.1
Year and month	bank credit	Total secu- rities	Treasury and agency secu- rities	Other secu- rities	Total loans and leases ³	mercial and industrial loans	Total ⁴	Revolving home equity loans	Com- mercial loans ⁵	Con- sumer loans ⁶	Other loans and leases ⁷
December: 1972 1973 1974 1975 1976 1977 1978 1979	561.8 643.1 707.5 737.8 798.6 885.6 1,003.8 1,118.8	159.7 166.9 172.1 204.9 226.7 234.3 240.3 258.6	86.9 90.1 88.2 118.1 137.5 137.5 138.4 146.7	72.8 76.8 83.9 86.8 89.1 96.8 101.9 111.9	402.0 476.2 535.4 532.9 571.9 651.3 763.5 860.2	133.1 161.2 191.3 183.4 185.2 204.7 237.2 279.7	96.9 117.0 129.8 134.1 148.5 175.1 210.5 241.6			85.3 98.4 102.1 104.3 115.8 138.0 164.4 183.8	86.8 99.7 112.2 111.1 122.3 133.5 151.4 155.1
1980 1981 1982 1983 1984 1985 1986 1987 1988	1,217.5 1,298.1 1,397.8 1,549.5 1,715.0 1,876.4 2,071.4 2,220.8 2,394.5 2,558.5	294.2 307.4 334.4 398.6 401.3 440.2 498.3 525.2 548.4 569.7	172.1 180.4 203.0 260.9 260.2 263.8 309.6 335.3 359.2 400.3	122.0 127.0 131.4 137.8 141.1 176.4 188.8 189.9 189.2 169.4	923.3 990.7 1,063.5 1,150.9 1,313.7 1,436.2 1,573.1 1,695.6 1,846.1 1,988.8	312.0 350.3 392.0 413.8 473.0 498.8 539.0 564.8 604.3 636.4	262.2 283.5 299.6 330.2 376.0 421.8 490.4 585.4 662.8 760.2	30.1 40.5 50.4		178.7 182.1 187.9 212.9 253.8 291.0 314.8 327.3 355.5 373.8	170.4 174.7 184.1 194.0 210.8 224.7 229.0 218.1 223.5 218.4
1990 1991 1992 1993 1994 1995 1996 1997 1998	2,695.9 2,805.7 2,906.2 3,062.4 3,234.9 3,463.6 3,635.0 4,364.5 4,624.7	618.0 726.8 824.0 896.3 893.6 895.7 895.8 988.3 1,096.3 1,163.9	458.8 559.6 658.5 724.0 714.1 694.2 694.4 747.2 790.5 805.4	159.3 167.2 165.4 172.3 179.6 201.4 201.3 241.1 305.7 358.4	2,077.9 2,078.9 2,082.2 2,166.1 2,341.3 2,568.0 2,739.2 2,969.7 3,268.2 3,460.8	639.3 617.2 596.9 584.1 643.8 715.4 778.8 845.8 939.2 1,001.8	841.4 868.4 887.2 928.9 987.4 1,061.5 1,121.8 1,220.0 1,310.3 1,459.8	61.9 70.2 73.4 72.7 74.8 78.8 85.4 98.1 96.8 101.1		375.6 363.7 354.8 386.2 443.7 484.4 505.6 498.8 495.9 485.7	221.6 229.7 243.3 267.0 266.4 306.7 333.1 405.1 522.8 513.5
2000	5,031.3 5,215.8 5,646.9 6,008.1 6,580.2 7,298.6 8,083.9 8,887.2 9,358.3 9,003.0	1,197.3 1,330.7 1,519.8 1,649.3 1,742.7 1,853.0 1,981.9 2,099.1 2,099.9 2,330.4	781.6 839.7 1,005.6 1,089.5 1,146.9 1,136.0 1,187.4 1,108.1 1,238.4 1,440.1	415.6 491.0 514.2 559.8 595.7 717.0 794.6 991.0 861.4 890.3	3,834.1 3,885.1 4,127.0 4,358.8 4,837.6 5,445.6 6,102.0 6,788.1 7,258.4 6,672.7	1,086.9 1,023.7 961.6 888.7 912.7 1,043.3 1,191.7 1,429.9 1,584.4 1,290.6	1,638.6 1,759.0 2,010.7 2,208.9 2,555.2 2,926.0 3,369.0 3,596.2 3,821.3 3,781.7	129.3 153.7 212.3 278.4 395.1 443.1 467.8 484.4 588.4 601.8	1,081.9 1,272.1 1,459.6 1,583.4 1,726.5 1,641.7	532.0 550.0 578.9 635.4 685.6 697.0 730.8 792.1 859.5 830.7	576.5 552.5 575.9 625.7 684.0 779.3 810.5 969.8 993.2 769.7
2010	9,190.3 9,330.9 9,345.0 9,303.0 9,259.1 9,317.9 9,292.2 9,209.1 9,153.8 9,066.7 8,979.2 9,044.2 9,003.0	2,426.4 2,150.2 2,164.4 2,182.5 2,180.0 2,202.8 2,246.3 2,271.5 2,297.3 2,306.6 2,296.3 2,309.2 2,330.4	1,620.8 1,269.5 1,259.6 1,271.4 1,259.2 1,262.5 1,302.9 1,346.7 1,378.3 1,395.7 1,387.3 1,406.3	805.6 80.6 904.9 911.1 920.8 940.2 943.4 924.8 919.0 911.0 909.0 902.8 890.3	6,763.9 7,180.7 7,180.5 7,120.5 7,079.1 7,115.2 7,045.9 6,937.6 6,856.5 6,760.0 6,682.9 6,735.0 6,672.7	1,219.5 1,569.3 1,554.5 1,534.3 1,517.1 1,495.4 1,463.2 1,426.7 1,392.8 1,361.3 1,328.7 1,312.3 1,290.6	3,612.9 3,802.6 3,826.4 3,827.9 3,831.8 3,873.0 3,855.8 3,834.7 3,811.6 3,764.3 3,741.5 3,806.4 3,781.7	580.7 593.4 596.3 600.1 604.6 612.4 610.5 607.4 605.9 604.0 601.9 605.0 601.8	1,496.6 1,720.2 1,721.0 1,720.0 1,714.8 1,712.4 1,703.9 1,696.1 1,687.9 1,677.9 1,666.0 1,657.9 1,641.7	1,113.9 869.7 881.8 873.0 861.6 859.4 856.9 852.9 850.5 847.2 843.2 838.9 830.7	817.7 939.1 917.9 885.3 868.6 887.3 870.0 823.3 801.6 787.2 769.4 777.5 769.7
2010: Jan	8,934.7 8,874.3 8,939.0 9,258.7 9,204.4 9,163.9 9,216.0 9,233.4 9,223.9 9,239.4 9,235.0 9,190.3	2,330.7 2,330.7 2,321.5 2,329.1 2,310.8 2,296.1 2,364.1 2,397.3 2,424.5 2,447.1 2,456.2 2,426.4	1,439.2 1,448.6 1,461.9 1,507.1 1,504.9 1,497.5 1,551.4 1,579.3 1,604.4 1,631.1 1,638.2 1,620.8	891.5 882.0 859.6 822.0 805.9 798.6 812.7 818.0 820.2 816.0 817.9 805.6	6,604.0 6,543.6 6,617.5 6,929.6 6,893.6 6,867.8 6,851.9 6,836.1 6,799.4 6,792.3 6,778.9 6,763.9	1,262.3 1,244.7 1,231.9 1,229.8 1,220.6 1,216.4 1,216.5 1,216.7 1,212.7 1,211.6 1,211.8 1,219.5	3,759.2 3,721.8 3,706.4 3,709.5 3,696.8 3,679.8 3,652.2 3,640.5 3,621.6 3,612.9	599.0 598.2 599.2 602.2 599.4 597.4 596.3 594.9 592.2 588.3 585.2 580.7	1,627.8 1,620.0 1,610.2 1,601.1 1,588.3 1,575.7 1,561.5 1,550.5 1,537.8 1,521.9 1,509.5 1,496.6	814.6 813.9 893.2 1,165.4 1,156.0 1,152.2 1,151.4 1,145.3 1,131.2 1,126.4 1,119.9 1,113.9	767.9 763.1 786.0 824.8 820.2 819.5 825.6 821.9 814.9 829.8 825.5 817.7

¹ Data are prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, New York State investment companies (through September 1996), and Edge Act and agreement corporations.

² Includes securities held in trading accounts, held-to-maturity, and available for sale. Excludes all non-security trading assets, such as derivatives with a positive fair value or loans held in trading accounts.

Note: Data in this table are shown as of January 21, 2011. Source: Board of Governors of the Federal Reserve System.

³ Excludes unearned income. Includes the allowance for loan and lease losses. Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks. Includes all loans held in trading accounts under a fair value option.

⁴ Includes closed-end residential loans, not shown separately.

5 Includes construction, land development, and other land loans, and loans secured by farmland, multifamily (5 or more) residential properties, and nonfarm nonresidential properties.

6 Includes credit cards and other consumer loans.

⁷ Includes other items, not shown separately.

Table B-73. Bond yields and interest rates, 1933-2010

[Percent per annum]

	-	U.S. Ti	reasury sec	urities		Corpo	orate	High-			Discount	window	
Year and	Bi (at aud	lls ction) ¹		Constant maturities 2	2	bor (Moo	nds	grade muni- cipal bonds	New- home mort-	Prime rate charged	(Federal Re of New	serve Bank York) ^{5, 6}	Federal funds
month	3-month	6-month	3-year	10-year	30-year	Aaa ³	Baa	(Stand- ard & Poor's)	gage yields ⁴	by banks ⁵	Primary credit	Adjust- ment credit	rate ⁷
1933	0.515					4.49	7.76	4.71		1.50-4.00		2.56	
1939	.023					3.01	4.96	2.76		1.50		1.00	
1940 1941	.014 .103					2.84 2.77	4.75 4.33	2.50 2.10		1.50 1.50		1.00 1.00	
1942	.326					2.83	4.28	2.36		1.50		⁸ 1.00	
1943 1944	.373 .375					2.73 2.72	3.91 3.61	2.06 1.86		1.50 1.50		⁸ 1.00 ⁸ 1.00	
1945	.375					2.62	3.29	1.67		1.50		⁸ 1.00	
1946 1947	.375 .594					2.53 2.61	3.05 3.24	1.64 2.01		1.50 1.50-1.75		⁸ 1.00 1.00	
1948	1.040					2.82	3.47	2.40		1.75-2.00		1.34	
1949	1.102					2.66 2.62	3.42 3.24	2.21 1.98		2.00		1.50 1.59	
1950 1951	1.218 1.552					2.86	3.41	2.00		2.56		1.75	
1952 1953	1.766 1.931		2.47	2.85		2.96 3.20	3.52 3.74	2.19 2.72		3.00 3.17		1.75 1.99	
1954	.953		1.63	2.40		2.90	3.51	2.37		3.05		1.60	
1955 1956	1.753 2.658		2.47 3.19	2.82 3.18		3.06 3.36	3.53 3.88	2.53 2.93		3.16 3.77		1.89 2.77	1.79 2.73
1957	3.267		3.98	3.65		3.89	4.71	3.60		4.20		3.12	3.11
1958 1959	1.839 3.405	3.832	2.84 4.46	3.32 4.33		3.79 4.38	4.73 5.05	3.56 3.95		3.83 4.48		2.15 3.36	1.57 3.31
1960	2.93	3.25	3.98	4.12		4.41	5.19	3.73		4.82		3.53	3.21
1961 1962	2.38 2.78	2.61 2.91	3.54 3.47	3.88 3.95		4.35 4.33	5.08 5.02	3.46 3.18		4.50 4.50		3.00 3.00	1.95 2.71
1963	3.16	3.25	3.67	4.00		4.26	4.86	3.23	5.89	4.50		3.23	3.18
1964 1965	3.56 3.95	3.69 4.05	4.03 4.22	4.19 4.28		4.40 4.49	4.83 4.87	3.22 3.27	5.83 5.81	4.50 4.54		3.55 4.04	3.50 4.07
1966	4.88	5.08	5.23	4.93		5.13	5.67	3.82	6.25	5.63		4.50	5.11
1967 1968	4.32 5.34	4.63 5.47	5.03 5.68	5.07 5.64		5.51 6.18	6.23 6.94	3.98 4.51	6.46 6.97	5.63 6.31		4.19 5.17	4.22 5.66
1969	6.68	6.85	7.02	6.67		7.03	7.81	5.81	7.81	7.96		5.87	8.21
1970 1971	6.43 4.35	6.53 4.51	7.29 5.66	7.35 6.16		8.04 7.39	9.11 8.56	6.51 5.70	8.45 7.74	7.91 5.73		5.95 4.88	7.17 4.67
1972	4.07	4.47	5.72	6.21		7.21	8.16	5.27	7.60	5.25		4.50	4.44
1973 1974	7.04 7.89	7.18 7.93	6.96 7.84	6.85 7.56		7.44 8.57	8.24 9.50	5.18 6.09	7.96 8.92	8.03 10.81		6.45 7.83	8.74 10.51
1975	5.84 4.99	6.12 5.27	7.50 6.77	7.99 7.61		8.83 8.43	10.61 9.75	6.89 6.49	9.00 9.00	7.86 6.84		6.25 5.50	5.82 5.05
1977	5.27	5.52	6.68	7.42	7.75	8.02	8.97	5.56	9.02	6.83		5.46	5.54
1978 1979	7.22 10.05	7.58 10.02	8.29 9.70	8.41 9.43	8.49 9.28	8.73 9.63	9.49 10.69	5.90 6.39	9.56 10.78	9.06 12.67		7.46 10.29	7.94 11.20
1980	11.51	11.37	11.51	11.43	11.27	11.94	13.67	8.51	12.66	15.26	***************************************	11.77	13.35
1981	14.03 10.69	13.78 11.08	14.46 12.93	13.92 13.01	13.45 12.76	14.17 13.79	16.04	11.23 11.57	14.70 15.14	18.87 14.85		13.42	16.39 12.24
1983	8.63	8.75	10.45	11.10	11.18	12.04	16.11 13.55	9.47	12.57	10.79		11.01 8.50	9.09
1984 1985	9.53 7.47	9.77 7.64	11.92 9.64	12.46 10.62	12.41 10.79	12.71 11.37	14.19 12.72	10.15 9.18	12.38 11.55	12.04 9.93		8.80 7.69	10.23
1986	5.98	6.03	7.06	7.67	7.78	9.02	10.39	7.38	10.17	8.33		6.32	6.80
1987 1988	5.82 6.69	6.05 6.92	7.68 8.26	8.39 8.85	8.59 8.96	9.38 9.71	10.58 10.83	7.73 7.76	9.31 9.19	8.21 9.32		5.66 6.20	6.66 7.57
1989	8.12	8.04	8.55	8.49	8.45	9.26	10.18	7.24	10.13	10.87		6.93	9.21
1990 1991	7.51 5.42	7.47 5.49	8.26 6.82	8.55 7.86	8.61 8.14	9.32 8.77	10.36 9.80	7.25 6.89	10.05 9.32	10.01 8.46		6.98 5.45	8.10 5.69
1992	3.45	3.57	5.30	7.01	7.67	8.14	8.98	6.41	8.24	6.25	***************************************	3.25	3.52
1993 1994	3.02 4.29	3.14 4.66	4.44 6.27	5.87 7.09	6.59 7.37	7.22 7.96	7.93 8.62	5.63 6.19	7.20 7.49	6.00 7.15		3.00 3.60	3.02 4.21
1995	5.51	5.59	6.25	6.57	6.88	7.59	8.20	5.95	7.87	8.83		5.21	5.83
1996 1997	5.02 5.07	5.09 5.18	5.99 6.10	6.44 6.35	6.71 6.61	7.37 7.26	8.05 7.86	5.75 5.55	7.80 7.71	8.27 8.44		5.02 5.00	5.30 5.46
1998	4.81 4.66	4.85 4.76	5.14 5.49	5.26 5.65	5.58 5.87	6.53 7.04	7.22 7.87	5.12 5.43	7.07 7.04	8.35 8.00	**************	4.92 4.62	5.35 4.97
2000	5.85	5.92	6.22	6.03	5.94	7.04	8.36	5.77	7.04	9.23		5.73	6.24
2001	3.44	3.39	4.09	5.02	5.49	7.08	7.95	5.19	7.00	6.91		3.40	3.88
2002	1.62 1.01	1.69 1.06	3.10 2.10	4.61 4.01	5.43	6.49 5.67	7.80 6.77	5.05 4.73	6.43 5.80	4.67 4.12	2.12	1.17	1.67 1.13
2004	1.38 3.16	1.57 3.40	2.78 3.93	4.27 4.29		5.63	6.39	4.63 4.29	5.77	4.34	2.34		1.35 3.22
2006	4.73	4.80	4.77	4.80	4.91	5.24 5.59	6.06 6.48	4.42	5.94 6.63	6.19 7.96	4.19 5.96		4.97
2007	4.41 1.48	4.48 1.71	4.35 2.24	4.63 3.66	4.84 4.28	5.56 5.63	6.48 7.45	4.42 4.80	6.41 6.05	8.05 5.09	5.86 2.39		5.02 1.92
2009	.16	.29	1.43	3.26	4.08	5.31	7.30	4.64	5.14	3.25	.50		.16
2010	.14	.20	1.11	3.22	4.25	4.94	6.04	4.16	4.80	3.25	.72		.18

¹ High bill rate at auction, issue date within period, bank-discount basis. On or after October 28, 1998, data are stop yields from uniform-price auctions. Before that date, they are weighted average yields from multiple-price auctions.

See next page for continuation of table.

TABLE B-73. Bond yields and interest rates, 1933-2010—Continued

[Percent per annum]

		U.S. Tr	easury sec	urities		Corpo	orate	High- grade			Discount	window	
Year and month		ills ction) ¹	[Constant naturities	2	bor (Moo	nds ody's)	muni- cipal bonds	New- home mort-	Prime rate charged	(Federal Re of New	serve Bank York) ^{5, 6}	Federal fundş
	3-month	6-month	3-year	10-year	30-year	Aaa ³	Baa	(Stand- ard & Poor's)	gage yields ⁴	by banks ⁵	Primary credit	Adjust- ment credit	rate ⁷
										High-low	High-low	High-low	
2006: Jan Feb Apr May June July Aug Sept Oct Nov Dec	4.20 4.41 4.51 4.59 4.72 4.79 4.96 4.98 4.82 4.89 4.95	4.29 4.51 4.61 4.71 4.81 4.95 5.09 4.99 4.90 4.91 4.95 4.87	4.35 4.64 4.74 4.89 4.97 5.09 5.07 4.85 4.69 4.72 4.64 4.58	4.42 4.57 4.72 4.99 5.11 5.11 5.09 4.88 4.72 4.73 4.60 4.56	4.54 4.73 5.06 5.20 5.15 5.13 5.00 4.85 4.85 4.69 4.68	5.29 5.35 5.53 5.84 5.95 5.89 5.85 5.68 5.51 5.51 5.33 5.32	6.24 6.27 6.41 6.68 6.75 6.78 6.76 6.59 6.43 6.42 6.20 6.22	4.31 4.44 4.60 4.61 4.64 4.64 4.43 4.30 4.32 4.17	6.12 6.40 6.53 6.64 6.69 6.79 6.81 6.87 6.72 6.69 6.55 6.37	7.50-7.25 7.50-7.50 7.75-7.50 7.75-7.75 8.00-7.75 8.25-8.00 8.25-8.25 8.25-8.25 8.25-8.25 8.25-8.25 8.25-8.25 8.25-8.25 8.25-8.25	5.50-5.25 5.50-5.50 5.75-5.75 6.00-5.75 6.25-6.00 6.25-6.25 6.25-6.25 6.25-6.25 6.25-6.25 6.25-6.25 6.25-6.25 6.25-6.25		4.29 4.49 4.59 4.99 5.29 5.29 5.29 5.29 5.20
2007: Jan Feb Apr May June July Aug Sept Oct Nov Dec	4.83	4.93 4.96 4.90 4.87 4.80 4.77 4.85 4.56 4.13 4.08 3.63 3.29	4.79 4.75 4.51 4.60 4.69 5.00 4.82 4.34 4.06 4.01 3.35 3.13	4.76 4.72 4.56 4.69 4.75 5.10 5.00 4.67 4.52 4.53 4.15	4.85 4.82 4.72 4.87 4.90 5.20 5.11 4.93 4.79 4.77 4.52 4.53	5.40 5.39 5.30 5.47 5.47 5.79 5.73 5.79 5.74 5.66 5.44 5.49	6.34 6.28 6.27 6.39 6.70 6.65 6.65 6.48 6.40 6.65	4.29 4.21 4.18 4.32 4.37 4.64 4.64 4.73 4.57 4.41 4.45 4.22	6.35 6.31 6.22 6.21 6.22 6.54 6.70 6.73 6.58 6.55 6.42 6.21	8.25-8.25 8.25-8.25 8.25-8.25 8.25-8.25 8.25-8.25 8.25-8.25 8.25-8.25 8.25-7.75 7.75-7.50 7.50-7.50 7.50-7.25	6.25–6.25 6.25–6.25 6.25–6.25 6.25–6.25 6.25–6.25 6.25–6.25 6.25–6.25 6.25–5.75 5.75–5.25 5.25–5.00 5.00–5.00 5.00–4.75		5.25 5.26 5.25 5.25 5.25 5.26 5.02 4.94 4.76 4.49 4.24
2008: Jan Feb Apr Apr June July Aug Sept Oct Nov Dec	2.86 2.21 1.38 1.32 1.71 1.89 1.72 1.79 1.46 .84 .30	2.84 2.09 1.53 1.54 1.82 2.15 1.99 1.96 1.78 1.39 .86	2.51 2.19 1.80 2.23 2.69 3.08 2.87 2.70 2.32 1.86 1.51	3.74 3.74 3.51 3.68 3.88 4.10 4.01 3.89 3.69 3.81 3.53 2.42	4.33 4.52 4.39 4.44 4.60 4.69 4.57 4.50 4.27 4.17 4.00 2.87	5.33 5.53 5.51 5.55 5.57 5.68 5.67 5.64 5.65 6.28 6.12 5.05	6.54 6.82 6.89 6.97 6.93 7.07 7.16 7.15 7.31 8.88 9.21 8.43	4.00 4.35 4.67 4.43 4.34 4.48 4.90 5.03 5.68 5.28 5.53	6.02 5.96 5.92 5.98 6.01 6.13 6.29 6.33 6.09 6.10 6.16 5.67	7.25-6.00 6.00-6.00 6.00-5.25 5.25-5.00 5.00-5.00 5.00-5.00 5.00-5.00 5.00-5.00 5.00-4.00 4.00-4.00 4.00-3.25	4.75–3.50 3.50–3.50 3.50–2.50 2.50–2.25 2.25–2.25 2.25–2.25 2.25–2.25 2.25–2.25 2.25–1.25 1.25–1.25 1.25–0.50		3.9 ² 2.96 2.26 1.96 2.00 2.00 2.00 1.8 .97
2009: Jan Feb Apr May June July Aug Sept Oct Nov Dec	.12 .31 .25 .17 .19 .17 .19 .18 .13 .08 .06	.31 .46 .43 .37 .31 .32 .29 .27 .22 .17 .16	1.13 1.37 1.31 1.32 1.39 1.76 1.55 1.65 1.48 1.46 1.32	2.52 2.87 2.82 2.93 3.29 3.72 3.56 3.59 3.40 3.39 3.59	3.13 3.59 3.64 3.76 4.23 4.52 4.41 4.37 4.19 4.31 4.49	5.05 5.27 5.50 5.39 5.54 5.61 5.41 5.26 5.13 5.15 5.19 5.26	8.14 8.08 8.42 8.39 8.06 7.50 7.09 6.58 6.31 6.29 6.32 6.37	5.13 5.00 5.15 4.88 4.60 4.84 4.69 4.58 4.13 4.20 4.35 4.16	5.11 5.09 5.10 4.96 4.92 5.17 5.40 5.32 5.26 5.14 5.08 5.01	3.25-3.25 3.25-3.25 3.25-3.25 3.25-3.25 3.25-3.25 3.25-3.25 3.25-3.25 3.25-3.25 3.25-3.25 3.25-3.25 3.25-3.25	0.50-0.50 0.50-0.50 0.50-0.50 0.50-0.50 0.50-0.50 0.50-0.50 0.50-0.50 0.50-0.50 0.50-0.50 0.50-0.50 0.50-0.50		.15 .22 .18 .15 .16 .16 .16 .11 .12
2010: Jan Feb Mar Apr June July Aug Sept Oct Nov Dec	.06 .10 .15 .15 .16 .12 .16 .15 .15 .13 .13	.15 .18 .22 .24 .23 .19 .20 .19 .17 .17	1.49 1.40 1.51 1.64 1.32 1.17 .98 .78 .74 .57 .67	3.73 3.69 3.73 3.85 3.42 3.20 3.01 2.70 2.65 2.54 2.76 3.29	4.60 4.62 4.64 4.69 4.29 4.13 3.99 3.80 3.77 3.87 4.19 4.42	5.26 5.35 5.27 5.29 4.96 4.88 4.72 4.49 4.53 4.68 4.87 5.02	6.25 6.34 6.27 6.25 6.05 6.23 6.01 5.66 5.72 5.92 6.10	4.22 4.23 4.22 4.24 4.15 4.18 4.11 3.91 3.76 3.83 4.30 4.72	5.04 5.08 5.09 5.21 5.12 5.00 4.87 4.67 4.52 4.40 4.26	3.25–3.25 3.25–3.25 3.25–3.25 3.25–3.25 3.25–3.25 3.25–3.25 3.25–3.25 3.25–3.25 3.25–3.25 3.25–3.25 3.25–3.25	0.50-0.50 0.75-0.50 0.75-0.75 0.75-0.75 0.75-0.75 0.75-0.75 0.75-0.75 0.75-0.75 0.75-0.75 0.75-0.75 0.75-0.75		.11 .13 .16 .20 .20 .18 .19 .19 .19

Yields on the more actively traded issues adjusted to constant maturities by the Department of the Treasury. The 30-year Treasury constant maturity series was discontinued on February 18, 2002, and reintroduced on February 9, 2006.
 Beginning with December 7, 2001, data for corporate Aaa series are industrial bonds only.

repayment at end of 10 years. Rates beginning with January 1973 not strictly comparable with prior rates.

5 For monthly data, high and low for the period. Prime rate for 1929–1933 and 1947–1948 are ranges of the rate in effect during the period. ⁶ Primary credit replaced adjustment credit as the Federal Reserve's principal discount window lending program effective January 9, 2003.

⁴ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assuming, on the average,

⁷ Since July 19, 1975, the daily effective rate is an average of the rates on a given day weighted by the volume of transactions at these rates. Prior to that date, the daily effective rate was the rate considered most representative of the day's transactions, usually the one at which most transactions occurred.

⁸ From October 30, 1942 to April 24, 1946, a preferential rate of 0.50 percent was in effect for advances secured by Government securities maturing in one

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Agency, Moody's Investors Service, and Standard & Poor's.

Table B-74. Credit market borrowing, 2002-2010

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Item	2002	2003	2004	2005	2006	2007	2008	2009
NONFINANCIAL SECTORS								
Domestic	1,418.6	1,683.4	1,983.3	2,324.7	2,413.6	2,523.1	1,906.2	1,023.2
By instrument	1,418.6 -57.9	1,683.4 -37.3	1,983.3 15.3	2,324.7 -7.7	2,413.6 22.4	2,523.1 11.3	1,906.2 7.7	1,023.2 -72.4
Treasury securities	257.1	398.4	362.5	307.3	183.7	237.5	1,239.0	1,443.7
Agency- and GSE-backed securities 1	0.5 159.4	-2.4 137.6	6 130.5	4 195.0	3 177.4	4 215.6	.2 61.3	.1 130.9
Corporate bonds	133.4	151.9	75.5 5.2	56.7	215.6	311.2 240.2	204.6 192.6	381.6 -295.7
Bank loans n.e.cOther loans and advances	-108.2 39.7	-76.3 10.3	58.6	134.5 119.3	175.3 159.8	311.0	74.9	-154.0
Mortgages Home	889.5 754.7	995.2 817.0	1,219.1 1,013.5	1,419.7 1,114.2	1,384.2 1,073.2	1,057.4 711.3	87.1 -103.7	-295.9 -210.5
Multifamily residential	37.3	71.6	43.7	62.4	40.4	84.1	44.6	8.8 -95.0
Commercial Farm	90.7 6.9	118.8 -12.2	149.5 12.5	234.0 9.1	267.4 3.3	257.4 4.6	125.4 20.9	.9
Consumer credit	105.2	105.9	117.2	100.4	95.4	139.3	38.8	-115.3
By sector	1,418.6 825.0	1,683.4 1,000.8	1,983.3 1,049.7	2,324.7 1,173.3	2,413.6 1,186.6	2,523.1 873.4	1,906.2 35.9	1,023.2 -240.0
Nonfinancial business	191.5 33.6	166.0 87.0	457.6 196.6	672.6 323.7	889.9 467.1	1,221.7 752.3	579.6 364.2	-292.0 7
Corporate Nonfarm noncorporate	150.8	91.5	245.2	331.6	408.6	454.8	211.4	-290.7
FarmState and local governments	7.1 144.6	-12.6 120.5	15.8 114.1	17.3 172.0	14.2 153.7	14.6 191.0	4.0 51.5	-2.0 111.3
Federal Government	257.6	396.0	361.9	306.9	183.4	237.1	1,239.2	1,443.9
Foreign borrowing in the United States	93.4 58.8	43.0 18.9	155.3 69.2	113.0 38.6	332.6 98.4	170.3 69.3	-226.3 -71.0	191.8 57.8
Bonds	31.6	28.7	85.8	64.5	227.8	218.7	-158.9	144.9
Bank loans n.e.c. Other loans and advances	5.3 -2.3	−2.5 −2.1	3.8 -3.6	14.5 -4.6	13.8 -7.4	24.1 -3.2	5.1 -1.5	- 11.2
Nonfinancial domestic and foreign borrowing	1,512.0	1,726.3	2,138.6	2,437.8	2,746.2	2,693.5	1,679.9	1,215.0
FINANCIAL SECTORS						. ====		
By instrument	886.6 99.9	1,071.6 -63.5	971.4 21.7	1,114.9 214.2	1,297.3 196.3	1,789.6 -111.4	905.5 -125.6	-1,858.9 -446.7
GSE issues ¹	219.8 326.8	250.9 335.4	75.0 40.8	-84.0 164.5	35.6 292.6	282.4 623.3	271.7 497.0	-475.3 415.0
Corporate bonds	398.8	487.3	668.3	743.0	807.3	694.0	-273.8	-605.2
Bank loans n.e.c. Other loans and advances	23.1 6.8	21.4 31.2	66.0 74.1	18.8 44.4	-62.3 21.2	70.9 225.8	496.1 33.3	-467.4 -282.6
Mortgages	11.2	8.9	25.5	14.1	6.6	4.7	6.8	3.4
By sector	886.6 49.7	1,071.6 48.5	971.4 78.4	1,114.9 85.1	1,297.3 177.4	1,789.6 263.2	905.5 161.1	-1,858.9 -179.9
U.Schartered commercial banks	29.9	13.2	18.7	36.9	107.5	131.8	79.1	-152.6
Foreign banking offices in the United States	-0.4 20.3	−.1 35.4	. 1 59.5	.0 48.2	3 70.2	.0 131.3	2 82.3	.0 –27.3
Savings institutions	-23.1 2.0	35.3 2.2	91.4 2.3	22.5 3.3	-108.2 4.2	104.1 13.4	-67.1 8.3	-169.6 -14.1
Life insurance companies	2.0	2.9	3.0	.4	2.7	14.5	26.2	-6.6
Government-sponsored enterprises Agency- and GSE-backed mortgage pools ¹	219.8 326.8	250.9 335.4	75.0 40.8	-84.0 164.5	35.6 292.6	282.4 623.3	271.7 497.0	-475.3 415.0
Asset-backed securities issuers Finance companies	228.5 66.2	249.8 111.1	439.3 134.3	729.4 33.5	807.8 34.8	336.0 34.9	-407.9 -79.4	−755.9 −156.2
REITs 2	27.0	32.3	94.6	55.4	15.5	10.2	-48.6	-33.7
Brokers and dealers Funding corporations	−1.7 −10.7	6.4 -3.2	15.2 -2.9	.1 104.7	6.4 28.3	-4.0 111.6	77.7 466.4	-49.7 -432.8
ALL SECTORS, BY INSTRUMENT								
Total	2,398.6	2,797.9	3,110.0	3,552.7	4,043.4	4,483.1	2,585.4	-643.9 -461.3
Open market paper Treasury securities	-99.1 257.1	-82.0 398.4	106.2 362.5	245.1 307.3	317.1 183.7	-169.4 237.5	-189.0 1,239.0	1,443.7
Treasury securities Agency- and GSE-backed securities ¹ Municipal securities	547.2 159.4	583.8 137.6	115.2 130.5	80.0 195.0	327.9 177.4	905.3 215.6	768.9 61.3	-60.2 130.9
Corporate and foreign bonds	563.8	668.0	829.5	864.2	1,250.6	1,223.9	-228.1	-78.6
Bank loans n.e.c. Other loans and advances	-79.8 44.2	-57.4 39.4	75.1 129.2	167.8 159.1	126.8 173.6	335.1 533.6	693.8 106.7	-774.3 -436.3
Mortgages	900.7	1,004.1	1,244.6	1,433.8	1,390.8	1,062.1	93.9	-292.5
Consumer credit	105.2	105.9	117.2	100.4	95.4	139.3	38.8	-115.3

¹ Government-sponsored enterprises (GSE). ² Real estate investment trusts (REITs).

See next page for continuation of table.

Table B-74. Credit market borrowing, 2002-2010—Continued

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

ltom		200)9		2010			
ltem	1	II	III	IV	l	ll	111	
NONFINANCIAL SECTORS		71						
Domestic	1,572.5	1,497.7	719.0	303.5	1,489.4	1,663.3	1,473.	
By instrument	1,572.5	1,497.7	719.0	303.5	1,489.4	1,663.3	1,473.	
Commercial paper	-138.4	-132.4	2.4	-21.2	54.6	67.1	47.6	
Treasury securities	1,553.2 -3.2	1,952.6 -1.1	1,367.7 3.7	901.5 1.2	1,601.5	2,001.9	1,395.4	
Municipal securities	145.4	116.3	162.5	99.3	151.6	1.1 -43.6]. 140.4	
Corporate bonds	579.2	396.5	270.0	280.7	432.4	229.0	486.8	
Bank loans n.e.c	-236.0 -195.3	-240.0 -185.1	−377.0 −156.7	-329.7 -79.0	-9.2 -21.6	-52.1 47.7	83.4 3.9	
Mortgages	-35.5	-284.6	-454.9	-408.5	-624.0	-507.0	-473.3	
Home Multifamily residential	-64.1 28.1	-249.9 22.5	-354.5 11.0	-173.7 -26.4	-506.5 -4.8	-288.7 -22.9	-289.0	
Commercial	-0.4	-58.1	-112.3	-20.4 -209.3	-4.0 -110.5	-22.9 -193.1	7.0 –188.	
Farm	0.9	.9	.9	.9	-2.2	-2.2	-2.3	
Consumer credit	-96.9	-124.4	-98.9	-140.8	-96.3	-80.7	-37.1	
By sector	1,572.5 -115.0	1,497.7 -264.7	719.0 -304.0	303.5 -276.4	1,489.4 292.4	1,663.3 -293.4	1,473.1 –232.0	
Nonfinancial business	11.8	-286.2	-482.5	-411.1	47.3	-233.4 -9.4	-232. 185.:	
Corporate	183.0	4.0	-117.9	-66.4	374.4	266.8	328.	
Nonfarm noncorporateFarm	-173.6 2.4	-286.8 -3.4	-360.8 -3.8	-341.5 -3.2	-320.6 -6.5	-270.1 -6.0	-162. 19.	
State and local governments	125.6	97.1	134.0	88.4	132.7	-36.9	124.	
Federal Government	1,550.0	1,951.5	1,371.5	902.6	1,601.9	2,003.0	1,395.	
Foreign borrowing in the United States	163.1	179.3	275.0	149.9	115.3	-34.7	174.	
Commercial paper Bonds	64.6 119.4	-22.0 206.3	201.9 82.9	-13.3 170.9	-27.1 141.4	-41.3 -6.0	17. 129.	
Bank loans n.e.c.	-19.4	-6.0	-9.8	-9.6	5	13.8	27.	
Other loans and advances	-1.5	.9	.0	1.8	1.5	-1.1	-,	
Nonfinancial domestic and foreign borrowing	1,735.6	1,677.0	994.0	453.4	1,604.7	1,628.7	1,647.	
FINANCIAL SECTORS	4 004 0	0.000.0	4 000 4	4 400 0	4.040.0		50.4	
By instrument	-1,891.3 -555.5	-2,302.9 -568.2	-1,808.4 -354.6	-1,432.8 -308.7	-1,249.9 -160.1	-1,079.3 -276.8	-584. 273.	
GSE issues ¹	-254.5	-680.9	-590.3	-375.7	-155.5	-268.5	-347.	
Agency- and GSE-backed mortgage pool securities 1	340.0	507.9	465.6	346.3	132.3 -826.1	244.8	151.	
Corporate bonds Bank loans n.e.c.	-590.8 -483.2	-613.7 -648.7	-484.7 -490.8	-731.4 -246.9	-020.1 -91.2	-558.2 -82.2	−254. −127.	
Other loans and advances	-353.0	-308.8	-352.2	-116.3	-150.2	-140.3	-283.	
Mortgages	5.6	9.5	-1.4	1	.8	1.9	2.	
By sector	-1,891.3 -238.0	-2,302.9 -27.7	-1,808.4 -170.3	-1,432.8 -283.5	-1,249.9 -118.4	-1,079.3 -227.2	-584. -11.	
U.Schartered commercial banks	-247.0	-44.7	-249.1	-69.4	-114.9	-108.8	-211.	
Foreign banking offices in the United States	0.0 9.1	.0	70.0	.0	.0	.0	200	
Bank holding companies	-148.6	17.0 -282.5	78.8 -178.3	-214.1 -68.8	-3.4 -68.2	-118.3 -35.0	200. 91.	
Credit unions	-41.2	-7.2	8	-7.2	-4.4	-1.6		
Life insurance companies	-9.6 -254.5	-8.0 -680.9	-12.0 -590.3	3.2 -375.7	-10.8 -155.5	.0 -268.5	−1. −347.	
Agency- and GSE-backed mortgage pools 1	340.0	507.9	465.6	346.3	132.3	244.8	151.	
Asset-backed securities issuers	-805.7	-735.8	-782.8	-699.4	-591.8	-482.9	-401.	
Finance companies REITs ²	-159.5 -34.3	-205.4 -46.2	-112.0 -18.9	-147.9 -35.4	-301.3 17.8	-145.6 6.6	–153. 12.	
Brokers and dealers	-160.4	-1.0	7.4	-44.8	-2.4	34.6	20.	
Funding corporations	-379.5	-816.1	-415.9	-119.7	-147.2	-204.4	235.	
ALL SECTORS, BY INSTRUMENT	455.7	005.0	04.4.4	070 5	0540	E40.0	1.000	
Open market paper	-155.7 -629.2	-625.9 -722.5	-814.4 -150.3	-979.5 -343.2	354.8 -132.7	549.3 251.1	1,062. 337.	
Treasury securities	1,553.2	1,952.6	1,367.7	901.5	1,601.5	2,001.9	1,395.	
Treasury securities Agency- and GSE-backed securities 1	82.3	-174.1	-120.9	-28.2	-22.8 151.6	-22.6	-194. 140.	
Municipal securities	145.4 107.8	116.3 -10.8	162.5 -131.8	99.3 -279.7	151.6 -252.3	-43.6 -335.2	140. 362.	
Bank loans n.e.c.	-738.6	-894.7	-877.6	-586.2	-100.9	-120.5	-183.	
Other loans and advances	-549.8 -29.9	-493.1 -275.1	-508.9 -456.3	-193.5 -408.6	-170.3 -623.1	-93.8 -505.1	-288. -470.	
Mortgages Consumer credit	-25.5 -96.9	-275.1 -124.4	-430.3 -98.9	-400.0 -140.8	-96.3	-303.1 -80.7	-470. -37.	

Table B-75. Mortgage debt outstanding by type of property and of financing, 1952-2010 [Billions of dollars]

			-	Nonfarm p	properties			Nonfarm	properties	by type of m	nortgage	
		er.					G	overnment	ınderwritte	n	Conven	tional ²
End of year or quarter	All proper-	Farm proper-	Total	1- to 4-	Multi- family	Com- mercial		1- to	4-family ho	uses		1 +0 4
, ,	ties	ties	Total	family houses	proper- ties	proper- ties	Total ¹	Total	FHA- insured	VA- guar- anteed	Total	1- to 4- family houses
1952 1953 1954 1955 1956 1957 1958	91.3 101.1 113.6 129.9 144.5 156.5 171.8 191.6	7.2 7.7 8.2 9.0 9.8 10.4 11.1 12.1	84.1 93.4 105.4 120.9 134.6 146.1 160.7	58.4 65.9 75.7 88.2 99.0 107.6 117.7 131.6	12.3 12.9 13.5 14.3 14.9 15.3 16.8	13.4 14.5 16.3 18.3 20.7 23.2 26.1 29.2	29.3 32.1 36.2 42.9 47.8 51.6 55.2 59.3	25.4 28.1 32.1 38.9 43.9 47.2 50.1 53.8	10.8 12.0 12.8 14.3 15.5 16.5 19.7 23.8	14.6 16.1 19.3 24.6 28.4 30.7 30.4 30.0	54.8 61.3 69.3 78.0 86.8 94.6 105.5 120.2	33.1 37.9 43.6 49.3 55.1 60.4 67.6 77.7
1960	208.3 229.1 252.7 280.0 307.4 334.7 357.9 382.5 412.1 442.5	12.8 13.9 15.2 16.8 18.9 21.2 23.1 25.0 27.3 29.2	195.4 215.1 237.5 263.1 288.4 313.5 334.8 357.4 384.8 413.3	142.7 155.8 170.5 187.9 204.8 221.9 234.4 248.7 266.1 283.9	20.3 23.0 25.8 29.0 33.6 37.2 40.3 43.9 47.3 52.3	32.4 36.4 41.1 46.2 50.0 54.5 60.1 64.8 71.4 77.1	62.3 65.6 69.4 73.4 77.2 81.2 84.1 88.2 93.4 100.2	56.4 59.1 62.2 65.9 69.2 73.1 76.1 79.9 84.4 90.2	26.7 29.5 32.3 35.0 38.3 42.0 44.8 47.4 50.6 54.5	29.7 29.6 29.9 30.9 31.1 31.3 32.5 33.8 35.7	133.1 149.5 168.1 189.7 211.3 232.4 250.7 269.3 291.4 313.1	86.3 96.7 108.3 122.0 135.6 148.8 158.3 168.8 181.6 193.7
1970 1971 1972 1973 1974 1975 1976 1977 1978	474.5 525.0 598.2 673.9 734.0 793.9 881.1 1,013.0 1,165.5 1,331.5	30.5 32.4 35.4 39.8 44.9 49.9 55.4 63.8 72.8 86.8	444.0 492.7 562.9 634.1 689.1 744.0 825.7 949.2 1,092.8 1,244.7	298.0 326.4 367.0 408.7 441.5 483.2 546.4 642.5 753.7 870.8	60.1 70.1 82.8 93.2 100.0 100.7 105.9 114.3 125.2 135.0	85.8 96.2 113.1 132.3 147.5 160.1 173.4 192.3 213.9 238.8	109.2 120.7 131.1 135.0 140.2 147.0 154.0 161.7 176.4 199.0	97.3 105.2 113.0 116.2 121.3 127.7 133.5 141.6 153.4 172.9	59.9 65.7 68.2 66.2 65.1 66.1 66.5 68.0 71.4	37.3 39.5 44.7 50.0 56.2 61.6 67.0 73.6 82.0 92.0	334.7 371.9 431.7 499.1 548.8 597.0 671.6 787.4 916.4 1,045.7	200.8 221.2 254.1 292.4 320.2 355.5 412.9 500.9 600.3 697.9
1980	1,467.6 1,591.5 1,676.1 1,871.7 2,120.6 2,370.3 2,657.9 2,996.2 3,313.1 3,585.4	97.5 107.2 111.3 113.7 112.4 94.1 84.0 75.8 70.8 68.8	1,370.1 1,484.3 1,564.8 1,757.9 2,008.2 2,276.2 2,573.9 2,920.4 3,242.3 3,516.6	969.7 1,046.5 1,091.1 1,214.9 1,358.9 1,528.8 1,732.8 1,960.9 2,194.7 2,428.1	141.1 139.2 141.1 154.3 177.4 205.9 239.3 262.1 279.0 289.9	259.3 298.6 332.6 388.6 471.9 541.5 601.7 697.4 768.6 798.6	225.1 238.9 248.9 279.8 294.8 328.3 370.5 431.4 459.7 486.8	195.2 207.6 217.9 248.8 265.9 288.8 328.6 387.9 414.2 440.1	93.6 101.3 108.0 127.4 136.7 153.0 185.5 235.5 258.8 282.8	101.6 106.2 109.9 121.4 129.1 135.8 143.1 152.4 155.4 157.3	1,145.1 1,245.4 1,315.9 1,478.1 1,713.4 1,947.8 2,203.4 2,489.0 2,782.6 3,029.8	774.5 838.9 873.3 966.1 1,093.0 1,240.0 1,404.2 1,573.0 1,780.5 1,988.0
1990	3,788.2 3,929.8 4,043.4 4,174.8 4,339.2 4,524.9 4,792.5 5,104.5 5,589.6 6,195.4	67.6 67.5 67.9 68.4 69.9 71.7 74.4 78.5 83.1 87.2	3,720.6 3,862.4 3,975.5 4,106.4 4,269.3 4,453.2 4,718.1 5,026.0 5,506.5 6,108.2	2,613.6 2,771.9 2,942.0 3,100.9 3,278.2 3,445.4 3,668.4 3,902.5 4,259.0 4,683.0	288.3 284.1 270.9 267.7 268.2 273.9 286.1 297.9 332.0 372.8	818.8 806.4 762.6 737.8 722.9 734.0 763.6 825.6 915.5 1,052.4	517.9 537.2 533.3 513.4 559.3 584.3 620.3 656.7 674.1 731.5	470.9 493.3 489.8 469.5 514.2 537.1 571.2 605.7 623.8 678.8	310.9 330.6 326.0 303.2 336.8 352.3 379.2 405.7 417.9 462.3	160.0 162.7 163.8 166.2 177.3 184.7 192.0 200.0 205.9 216.5	3,202.7 3,325.2 3,442.2 3,592.9 3,710.0 3,869.0 4,097.8 4,369.4 4,832.4 5,376.8	2,142.7 2,278.6 2,452.2 2,631.4 2,764.0 2,908.3 3,097.3 3,296.8 3,635.2 4,004.2
2000	6,753.0 7,460.8 8,361.5 9,377.1 10,636.6 12,070.5 13,462.5 14,524.6 14,618.5 14,326.0	84.7 88.5 95.4 83.2 95.7 104.8 108.0 112.7 132.2	6,668.2 7,372.2 8,266.1 9,294.0 10,541.0 11,965.7 13,354.4 14,411.9 14,486.2 14,191.5	5,106.5 5,658.5 6,413.2 7,239.9 8,268.2 9,382.4 10,455.6 11,166.8 11,072.9 10,861.0	402.1 444.3 483.3 557.3 604.5 666.8 707.5 789.3 840.6 851.2	1,159.6 1,269.4 1,369.6 1,496.8 1,668.2 1,916.5 2,191.3 2,455.8 2,572.7 2,479.3	773.1 772.7 759.3 709.2 661.5 606.6 600.2 609.2 807.2 1,005.0	720.0 718.5 704.0 653.3 605.4 550.4 543.5 552.6 750.7 944.3	499.9 497.4 486.2 438.7 398.1 348.4 336.9 342.6 534.0 752.6	220.1 221.2 217.7 214.6 207.3 202.0 206.6 210.0 216.7 191.7	5,895.1 6,599.6 7,506.8 8,584.8 9,879.5 11,359.1 12,754.3 13,802.7 13,679.0 13,186.4	4,386.6 4,940.0 5,709.2 6,586.6 7,662.9 8,832.0 9,912.1 10,614.2 10,322.2 9,916.7
2009: 	14,615.0 14,558.1 14,447.0 14,326.0	132.8 134.0 134.3 134.5	14,482.2 14,424.0 14,312.8 14,191.5	11,066.8 11,013.8 10,926.3 10,861.0	848.2 855.4 858.2 851.2	2,567.1 2,554.8 2,528.3 2,479.3	863.6 921.5 940.9 1,005.0	806.7 863.1 881.0 944.3	577.8 628.0 697.3 752.6	228.9 235.2 183.7 191.7	13,618.6 13,502.5 13,371.9 13,186.4	10,260.2 10,150.7 10,045.3 9,916.7
2010: <i>p</i>	14,178.3 14,062.4 13,947.3	134.0 133.4 132.8	14,044.4 13,929.0 13,814.5	10,747.9 10,684.8 10,612.0	850.4 844.6 847.0	2,446.1 2,399.6 2,355.5	1,069.5 1,129.9 1,182.4	1,006.1 1,063.0 1,113.4	806.9 856.7 898.5	199.1 206.3 214.9	12,974.8 12,799.1 12,632.1	9,741.8 9,621.8 9,498.6

 ¹ Includes Federal Housing Administration (FHA)—insured multi-family properties, not shown separately.
 ² Derived figures. Total includes multi-family and commercial properties with conventional mortgages, not shown separately.

Source: Board of Governors of the Federal Reserve System, based on data from various Government and private organizations.

Table B-76. Mortgage debt outstanding by holder, 1952-2010

[Billions of dollars]

	Total	Major financial institutions				Other holders	
End of year or quarter		Total	Savings institutions ¹	Commercial banks ²	Life insurance companies	Federal and related agencies ³	Individuals and others ⁴
1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1970 1971	91.3 101.1 113.6 129.9 144.5 156.5 171.8 191.6 208.3 229.1 252.7 280.0 307.4 334.7 357.9 382.5 412.1 442.5 474.5 525.0 598.2 673.9 734.0 793.9	66.9 75.0 85.7 99.3 111.2 119.7 131.5 145.5 157.5 172.6 192.5 217.1 241.0 264.6 280.7 298.7 319.7 338.9 355.9 394.2 449.9 505.4 542.6 581.2	29.8 34.8 41.1 48.9 55.5 61.2 68.9 78.1 86.9 98.0 111.1 127.2 141.9 154.9 161.8 172.3 184.3 196.4 208.3 236.2 273.6 305.0 324.2 355.8	15.9 16.9 18.6 21.0 22.7 23.3 25.5 28.1 28.8 30.4 34.5 39.4 44.0 49.7 54.4 58.9 65.5 70.5 73.3 82.5 99.3 119.1 132.1	21.3 23.3 26.0 29.4 33.0 35.2 37.1 39.2 41.8 44.2 46.9 50.5 55.2 60.0 64.6 67.5 70.0 72.0 74.4 75.5 76.9 81.4	3.9 4.4 4.7 5.3 6.2 7.7 8.0 10.2 11.5 12.2 12.6 11.8 12.2 13.5 17.5 20.9 25.1 31.1 38.3 46.3 54.5 64.7 82.2	20.4 21.7 23.2 25.3 27.1 29.1 32.3 35.9 39.3 44.2 47.6 51.0 54.1 56.6 59.7 62.8 67.3 72.4 80.2 84.5 93.8 103.9 109.2
1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988	793.9 881.1 1,013.0 1,165.5 1,331.5 1,467.6 1,591.5 1,676.1 1,871.7 2,120.6 2,370.3 2,657.9 2,996.2 3,313.1 3,585.4	581.2 647.5 745.2 848.2 938.2 996.8 1,040.5 1,108.1 1,247.8 1,363.5 1,476.5 1,667.6 1,834.3	355.8 404.6 469.4 528.0 574.6 603.1 618.5 578.1 626.6 709.7 760.5 778.0 860.5 924.5	136.2 151.3 179.0 214.0 245.2 262.7 284.2 301.3 330.5 381.4 431.2 504.7 594.8 676.9 770.7	91.6 96.8 106.2 118.4 131.1 137.7 142.0 151.0 156.7 171.8 193.8 212.4 232.9 254.2	101.1 116.7 140.5 170.6 216.0 256.8 289.4 355.4 433.3 490.6 580.9 733.7 857.9 937.8 1,067.3	111.5 116.9 127.3 146.8 177.3 214.0 261.6 299.4 330.2 382.3 425.8 447.7 470.7 541.1 582.9
1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	3,788.2 3,929.8 4,043.4 4,174.8 4,339.2 4,524.9 4,792.5 5,104.5 5,589.6 6,195.4	1,918.8 1,846.2 1,770.4 1,770.1 1,824.7 1,900.1 1,981.9 2,084.0 2,194.6 2,394.3	801.6 705.4 627.9 598.4 596.2 596.8 628.3 631.8 644.0 668.1	849.3 881.3 900.5 947.8 1,012.7 1,090.2 1,145.4 1,245.3 1,337.0 1,495.4	267.9 259.5 242.0 223.9 215.8 213.1 208.2 206.8 213.6 230.8	1,258.9 1,422.5 1,558.1 1,682.8 1,788.0 1,878.7 2,006.1 2,111.4 2,310.9 2,613.3	610.5 661.2 714.9 721.8 726.6 746.2 804.6 909.1 1,084.2 1,187.9
2000	6,753.0 7,460.8 8,361.5 9,377.1 10,636.6 12,070.5 13,462.5 14,524.6 14,618.5 14,326.0	2,619.0 2,790.9 3,089.3 3,387.3 3,926.3 4,396.2 4,783.6 5,064.6 5,044.4 4,778.1	723.0 758.0 781.0 870.6 1,057.4 1,152.7 1,076.8 1,094.0 860.6 633.3	1,660.1 1,789.8 2,058.3 2,255.8 2,595.6 2,958.0 3,403.1 3,644.4 3,841.4 3,818.7	235.9 243.0 250.0 260.9 273.3 285.5 303.8 326.2 342.4 326.1	2,833.2 3,203.8 3,590.9 4,037.4 4,087.2 4,213.9 4,528.6 5,189.9 5,758.7 6,192.5	1,300.8 1,466.1 1,681.2 1,952.5 2,623.1 3,460.3 4,150.3 4,270.1 3,815.4 3,355.4
2009:	14,615.0 14,558.1 14,447.0 14,326.0 14,178.3 14,062.4 13,947.3	5,041.7 4,984.8 4,853.6 4,778.1 4,712.0 4,644.0 4,610.3	849.8 752.2 725.8 633.3 629.3 619.3 617.9	3,853.3 3,897.6 3,795.4 3,818.7 3,761.3 3,706.8 3,674.4	338.6 335.0 332.4 326.1 321.4 317.9 318.0	5,864.6 5,986.1 6,118.0 6,192.5 6,218.4 6,264.4 6,263.1	3,708.7 3,587.2 3,475.5 3,355.4 3,248.0 3,154.0 3,073.9

Includes savings banks and savings and loan associations. Data reported by Federal Savings and Loan Insurance Corporation—insured institutions include loans in process for 1987 and exclude loans in process beginning with 1988.
 Includes loans held by nondeposit trust companies but not loans held by bank trust departments.

Source: Board of Governors of the Federal Reserve System, based on data from various Government and private organizations.

³ Includes Government National Mortgage Association (GNMA or Ginnie Mae), Federal Housing Administration, Veterans Administration, Farmers Home Administration (FmHA), Federal Deposit Insurance Corporation, Resolution Trust Corporation (through 1995), and in earlier years Reconstruction Finance Corporation, Homeowners Loan Corporation, Federal Farm Mortgage Corporation, and Public Housing Administration. Also includes U.S.-sponsored agencies such as Federal National Mortgage Association (FNMA or Fannie Mae), Federal Land Banks, Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac), Federal Agricultural Mortgage Corporation (Farmer Mac, beginning 1994), Federal Home Loan Banks (beginning 1997), and mortgage pass-through securities issued or guaranteed by GNMA, FHLMC, FNMA, FmHA, or Farmer Mac. Other U.S. agencies (amounts small or current separate data not readily available) included with "individuals and others."

⁴ Includes private mortgage pools.

Table B-77. Consumer credit outstanding, 1959-2010

[Amount outstanding (end of month); millions of dollars, seasonally adjusted]

Year and month	Total consumer credit 1	Revolving	Nonrevolving ²
December:	EC 010 C0		Fc 010 c0
1959			56,010.68 60,025.31
1961	62,248.53		62,248.53
1962 1963	70 504 45		68,126.72 76,581.45
1964	85,959.57		85,959.57
1965	4.04.700.00		95,954.72 101,788.22
1967	106,842.64		106,842.64
1968 1969	117,399.09 127,156.18	2,041.54 3,604.84	115,357.55 123,551.35
1970	131,551.55	4,961.46	126,590.09
1971 1972	146,930.18 166,189.10	8,245.33 9,379.24	138,684.84 156,809.86
1973	190,086.31	11,342.22	178,744.09
1974 1975	198,917.84 204,002.00	13,241.26 14,495.27	185,676.58 189,506.73
1976	225,721.59	16,489.05	209,232.54
1977 1978	260,562.70 306,100.39	37,414.82 45,690.95	223,147.88 260,409.43
1979	348,589.11	53,596.43	294,992.67
1980 1981	351,920.05 371,301.44	54,970.05 60,928.00	296,950.00 310,373.44
1982	389,848.74	66,348.30	323,500.44
1983 1984	437,068.86 517,278.98	79,027.25 100,385.63	358,041.61 416,893.35
1985	599,711.23	124,465.80	475,245.43
1986 1987	654,750.24 686,318.77	141,068.15 160,853.91	513,682.08 525,464.86
1988 ³	731,917.76 794,612.18	184,593.12 211,229.83	547,324.64 583,382.34
1990	808,230.57	238,642.62	569,587.95
1991	798,028.97	263,768.55	534,260.42
1992 1993	806,118.69 865,650.58	278,449.67 309,908.02	527,669.02 555,742.56
1994 1995	997,301.74 1,140,744.36	365,569.56 443,920.09	631,732.19 696,824.27
1996	1,253,437.09	507,516.57	745,920.52
1997 1998	1,324,757.33 1,420,996.44	540,005.56 581,414.78	784,751.77 839,581.66
1999	1,531,105.96	610,696.47	920,409.49
2000	1,716,969.72 1,866,496.25	682,646.37 714,608.44	1,034,323.35 1,151,887.80
2001 2002	1,971,240.93	750,766.51	1,220,474.43
2003 2004	2,076,894.89 2,192,114.02	768,156.14 799,499.70	1,308,738.75 1,392,614.32
2005	2,291,027.40	829,575.97	1,461,451.43
2006 2007	2,384,841.39 2,522,187.04	870,998.30 941,825.28	1,513,843.09 1,580,361.76
2008	2,561,106.80	957,546.74	1,603,560.06
2009	2,449,375.16 2,563,218.53	865,847.75 956,093.80	1,583,527.41 1,607,124.74
Feb	2,551,363.46	944,852.80	1,606,510.67
Mar Apr	2,537,753.00 2,525,306.87	936,284.32 929,245.08	1,601,468.68 1,596,061.79
May	2,517,997.61	921,772.75	1,596,224.86
June July	2,507,538.69 2,497,374.21	914,959.73 909,981.39	1,592,578.96 1,587,392.82
Aug	2,491,473.11	901,909.34	1,589,563.77
Sept Oct	2,483,692.20 2,475,998.05	893,510.13 885,742.27	1,590,182.06 1,590,255.78
Nov Dec	2,457,407.45 2,449,375.16	874,552.47 865,847.75	1,582,854.99 1,583,527.41
2010: Jan	2,449,373.16	856,762.95	1,590,552.02
Feb	2,435,435.03	846,734.66	1,588,700.37
Mar Apr	2,425,292.42 2,413,939.47	840,702.37 830,262.64	1,584,590.05 1,583,676.83
May	2,407,162.84	828,350.32	1,578,812.51
June July	2,405,119.22 2,399,592.94	825,399.45 820,168.56	1,579,719.77 1,579,424.38
Aug Sept	2,394,641.84 2,394,633.27	814,908.33 806,089.28	1,579,733.51 1,588,543.99
Oct	2,401,633.73	800,669.75	1,600,963.98
Nov ^p	2,402,979.83	796,454.89	1,606,524.94

¹ Covers most short- and intermediate-term credit extended to individuals. Credit secured by real estate is excluded.

² Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured. Beginning with 1977, includes student loans extended by the Federal Government and by SLM Holding Corporation.

³ Data newly available in January 1989 result in breaks in these series between December 1988 and subsequent months.

GOVERNMENT FINANCE

Table B-78. Federal receipts, outlays, surplus or deficit, and debt, fiscal years, 1944-2012

[Billions of dollars; fiscal years]

		Total			On-budget		<u> </u>	Off-budget		Federa (end of	al debt period)	Adden-
Fiscal year or period	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public	dum: Gross domestic product
1944 1945 1946 1947 1948	43.7 45.2 39.3 38.5 41.6 39.4	91.3 92.7 55.2 34.5 29.8 38.8	-47.6 -47.6 -15.9 4.0 11.8	42.5 43.8 38.1 37.1 39.9 37.7	91.2 92.6 55.0 34.2 29.4 38.4	-48.7 -48.7 -17.0 2.9 10.5 7	1.3 1.3 1.2 1.5 1.6 1.7	0.1 .1 .2 .3 .4 .4	1.2 1.2 1.0 1.2 1.2 1.3	204.1 260.1 271.0 257.1 252.0 252.6	184.8 235.2 241.9 224.3 216.3 214.3	209.2 221.4 222.6 233.2 256.6 271.3
1950 1951 1952 1953 1954 1955 1956 1957 1958	39.4 51.6 66.2 69.6 69.7 65.5 74.6 80.0 79.6 79.2	42.6 45.5 67.7 76.1 70.9 68.4 70.6 76.6 82.4 92.1	-3.1 6.1 -1.5 -6.5 -1.2 -3.0 3.9 3.4 -2.8 -12.8	37.3 48.5 62.6 65.5 65.1 60.4 68.2 73.2 71.6 71.0	42.0 44.2 66.0 73.8 67.9 64.5 65.7 70.6 74.9 83.1	-4.7 4.3 -3.4 -8.3 -2.8 -4.1 2.5 2.6 -3.3 -12.1	2.1 3.1 3.6 4.1 4.6 5.1 6.4 6.8 8.0 8.3	.5 1.3 1.7 2.3 2.9 4.0 5.0 6.0 7.5 9.0	1.6 1.8 1.9 1.8 1.7 1.1 1.5 .8 .5	256.9 255.3 259.1 266.0 270.8 274.4 272.7 272.3 279.7 287.5	219.0 214.3 214.8 218.4 224.5 226.6 222.2 219.3 226.3 234.7	273.1 320.2 348.7 372.5 377.0 395.9 427.0 450.9 460.0 490.2
1960	92.5 94.4 99.7 106.6 112.6 116.8 130.8 148.8 153.0 186.9	92.2 97.7 106.8 111.3 118.5 118.2 134.5 157.5 178.1 183.6	.33 -3.3 -7.1 -4.8 -5.9 -1.4 -3.7 -8.6 -25.2 3.2	81.9 82.3 87.4 92.4 96.2 100.1 111.7 124.4 128.1 157.9	81.3 86.0 93.3 96.4 102.8 101.7 114.8 137.0 155.8 158.4	.5 -3.8 -5.9 -4.0 -6.5 -1.6 -3.1 -12.6 -27.7 5	10.6 12.1 12.3 14.2 16.4 16.7 19.1 24.4 24.9 29.0	10.9 11.7 13.5 15.0 15.7 16.5 19.7 20.4 22.3 25.2	2 .4 -1.3 8 .6 .2 6 4.0 2.6 3.7	290.5 292.6 302.9 310.3 316.1 322.3 328.5 340.4 368.7 365.8	236.8 238.4 248.0 254.0 256.8 260.8 263.7 266.6 289.5 278.1	518.9 529.9 567.8 599.2 641.5 687.5 755.8 810.0 868.4 948.1
1970	192.8 187.1 207.3 230.8 263.2 279.1 298.1 81.2 355.6 399.6 463.3	195.6 210.2 230.7 245.7 269.4 332.3 371.8 96.0 409.2 458.7 504.0	-2.8 -23.0 -23.4 -14.9 -6.1 -53.2 -73.7 -14.7 -59.2 -40.7	159.3 151.3 167.4 184.7 209.3 216.6 231.7 63.2 278.7 314.2 365.3	168.0 177.3 193.5 200.0 216.5 270.8 301.1 77.3 328.7 369.6 404.9	-8.7 -26.1 -15.2 -7.2 -54.1 -69.4 -14.1 -49.9 -55.4 -39.6	33.5 35.8 39.9 46.1 53.9 62.5 66.4 18.0 76.8 85.4 98.0	27.6 32.8 37.2 45.7 52.9 61.6 70.7 18.7 80.5 89.2 99.1	5.9 3.0 2.7 .3 1.1 .9 -4.3 7 -3.7 -3.8 -1.1	380.9 408.2 435.9 466.3 483.9 541.9 629.0 643.6 706.4 776.6 829.5	283.2 303.0 322.4 340.9 343.7 394.7 477.4 495.5 549.1 607.1 640.3	1,012.7 1,080.0 1,176.5 1,310.6 1,438.5 1,560.2 1,738.1 459.4 1,973.5 2,217.5 2,501.4
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989	517.1 599.3 617.8 600.6 666.4 734.0 769.2 854.3 909.2 991.1	590.9 678.2 745.7 808.4 851.8 946.3 990.4 1,004.0 1,064.4 1,143.7	-73.8 -79.0 -128.0 -207.8 -185.4 -212.3 -221.2 -149.7 -155.2 -152.6	403.9 469.1 474.3 453.2 500.4 547.9 568.9 640.9 667.7 727.4	477.0 543.0 594.9 660.9 685.6 769.4 806.8 809.2 860.0 932.8	-73.1 -73.9 -120.6 -207.7 -185.3 -221.5 -237.9 -168.4 -192.3 -205.4	113.2 130.2 143.5 147.3 166.1 186.2 200.2 213.4 241.5 263.7	113.9 135.3 150.9 147.4 166.2 176.9 183.5 194.8 204.4 210.9	7 -5.1 -7.4 1 1 9.2 16.7 18.6 37.1 52.8	909.0 994.8 1,137.3 1,371.7 1,564.6 1,817.4 2,120.5 2,346.0 2,601.1 2,867.8	711.9 789.4 924.6 1,137.3 1,307.0 1,507.3 1,740.6 1,889.8 2,051.6 2,190.7	2,724.2 3,057.0 3,223.7 3,440.7 3,844.4 4,146.3 4,403.9 4,651.4 5,008.5 5,399.5
1990 1991 1992 1993 1994 1995 1996 1997 1998	1,032.0 1,055.0 1,091.2 1,154.3 1,258.6 1,351.8 1,453.1 1,579.2 1,721.7 1,827.5	1,253.0 1,324.2 1,381.5 1,409.4 1,461.8 1,515.7 1,560.5 1,601.1 1,652.5	-221.0 -269.2 -290.3 -255.1 -203.2 -164.0 -107.4 -21.9 69.3 125.6	750.3 761.1 788.8 842.4 923.5 1,000.7 1,085.6 1,187.2 1,305.9 1,383.0	1,027.9 1,082.5 1,129.2 1,142.8 1,182.4 1,227.1 1,259.6 1,290.5 1,335.9	-277.6 -321.4 -340.4 -300.4 -258.8 -226.4 -174.0 -103.2 -29.9	281.7 293.9 302.4 311.9 335.0 351.1 367.5 392.0 415.8 444.5	225.1 241.7 252.3 266.6 279.4 288.7 300.9 310.6 316.6 320.8	56.6 52.2 50.1 45.3 55.7 62.4 66.6 81.4 99.2 123.7	3,206.3 3,598.2 4,001.8 4,351.0 4,643.3 4,920.6 5,181.5 5,369.2 5,478.2 5,605.5	2,411.6 2,689.0 2,999.7 3,248.4 3,433.1 3,604.4 3,734.1 3,772.3 3,721.1 3,632.4	5,734.5 5,930.5 6,242.0 6,587.3 6,976.6 7,341.1 7,718.3 8,211.7 8,663.0 9,208.4
2000 2001 2002 2003 2004 2005 2006 2007 2008	2,025.2 1,991.1 1,853.1 1,782.3 1,880.1 2,153.6 2,406.9 2,568.0 2,524.0 2,105.0	1,789.0 1,862.8 2,010.9 2,159.9 2,292.8 2,472.0 2,655.1 2,728.7 2,982.5 3,517.7	236.2 128.2 -157.8 -377.6 -412.7 -318.3 -248.2 -160.7 -458.6 -1,412.7	1,544.6 1,483.6 1,337.8 1,258.5 1,345.4 1,576.1 1,798.5 1,932.9 1,865.9 1,451.0	1,458.2 1,516.0 1,655.2 1,796.9 1,913.3 2,069.7 2,233.0 2,275.0 2,507.8 3,000.7	86.4 -32.4 -317.4 -538.4 -568.0 -493.6 -434.5 -342.2 -641.8 -1,549.7	480.6 507.5 515.3 523.8 534.7 577.5 608.4 635.1 658.0 654.0	330.8 346.8 355.7 363.0 379.5 402.2 422.1 453.6 474.8 517.0	149.8 160.7 159.7 160.8 155.2 175.3 186.3 181.5 183.3 137.0	5,628.7 5,769.9 6,198.4 6,760.0 7,354.7 7,905.3 8,451.4 8,950.7 9,986.1 11,875.9	3,409.8 3,319.6 3,540.4 3,913.4 4,295.5 4,592.2 4,829.0 5,035.1 5,803.1 7,544.7	9,821.0 10,225.3 10,543.9 10,979.8 11,685.6 12,445.7 13,224.9 13,891.8 14,394.1 14,097.5
2010 2011 (estimates) 2012 (estimates)	2,162.7 2,173.7 2,627.4	3,456.2 3,818.8 3,728.7	-1,293.5 -1,645.1 -1,101.2	1,531.0 1,614.3 1,968.7	2,901.5 3,317.3 3,145.9	-1,370.5 -1,703.0 -1,177.2	631.7 559.4 658.7	554.7 501.5 582.8	77.0 57.9 75.9	13,528.8 15,476.2 16,654.3	9,018.9 10,856.5 11,881.1	14,508.2 15,079.6 15,812.5

Note: Fiscal years through 1976 were on a July 1—June 30 basis; beginning with October 1976 (fiscal year 1977), the fiscal year is on an October 1—September 30 basis. The transition quarter is the three-month period from July 1, 1976 through September 30, 1976.

See Budget of the United States Government, Fiscal Year 2012, for additional information.

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

TABLE B-79. Federal receipts, outlays, surplus or deficit, and debt, as percent of gross domestic product, fiscal years 1938-2012

[Percent; fiscal years]

		Outl	ays	Surplus or	Federal debt (er	nd of period)
Fiscal year or period	Receipts	Total	National defense	deficit ()	Gross Federal	Held by public
1938 1939	7.6 7.1	7.7 10.3		-0.1 -3.2	54.0	46.5
1940	6.8	9.8	1.7	-3.0	52.4	44.2
1941 1942	7.6 10.1	12.0 24.3	5.6 17.8	-4.3 -14.2	50.4 54.9	42.3 47.0
1943	13.3 20.9	43.6 43.6	37.0 37.8	-30.3 -22.7	79.1 97.6	70.9 88.3
1945	20.4	41.9	37.5	-21.5	117.5	106.2
1946 1947	17.7 16.5	24.8 14.8	19.2 5.5	-7.2 1.7	121.7 110.3	108.7 96.2
1948 1949	16.2 14.5	11.6 14.3	3.5 4.8	4.6	98.2 93.1	84.3 79.0
1950	14.4	15.6	5.0	-1.1	94.1	80.2
1951 1952	16.1 19.0	14.2 19.4	7.4 13.2	1.9 4	79.7 74.3	66.9 61.6
1953 1954	18.7 18.5	20.4 18.8	14.2 13.1	-1.7 3	71.4 71.8	58.6 59.5
1955	16.5 17.5	17.3	10.8	8	69.3	57.2
1957	17.7	16.5 17.0	10.1	.9 .8	63.9 60.4	52.0 48.6
1958 1959	17.3 16.2	17.9 18.8	10.2 10.0	6 -2.6	60.8 58.6	49.2 47.9
1960	17.8	17.8	9.3	.1	56.0	45.6
1961 1962	17.8 17.6	18.4 18.8	9.4 9.2	6 -1.3	55.2 53.4	45.0 43.7
1963 1964	17.8 17.6	18.6 18.5	8.9 8.5	8 9	51.8 49.3	42.4 40.0
1965 1966	17.0 17.3	17.2 17.8	7.4 7.7	2 5	46.9	37.9
1967	18.4	19.4	8.8	-1.1	43.5 42.0	34.9 32.9
1968 1969	17.6 19.7	20.5 19.4	9.4 8.7	-2.9 .3	42.5 38.6	33.3 29.3
970	19.0	19.3	8.1	3	37.6	28.0
1971 1972	17.3 17.6	19.5 19.6	7.3 6.7	-2.1 -2.0	37.8 37.1	28.1 27.4
973 1974	17.6 18.3	18.7 18.7	5.9 5.5	-1.1 4	35.6 33.6	26.0 23.9
975 976	17.9 17.1	21.3	5.5 5.2	-3.4 -4.2	34.7 36.2	25.3 27.5
Iransition quarter	17.7	20.9	4.8	-3.2	35.0	27.0
977 978	18.0 18.0	20.7 20.7	4.9 4.7	-2.7 -2.7	35.8 35.0	27.8 27.4
979	18.5	20.1	4.7	-1.6	33.2	25.6
1980 1981	19.0 19.6	21.7 22.2	4.9 5.2	-2.7 -2.6	33.4 32.5	26.1 25.8
982 983	19.2 17.5	23.1 23.5	5.7 6.1	-4.0 -6.0	35.3 39.9	28.7 33.1
984 985	17.3 17.7	22.2 22.8	5.9 6.1	-4.8 -5.1	40.7 43.8	34.0 36.4
986	17.5	22.5	6.2	-5.0	48.2	39.5
987 988	18.4 18.2	21.6 21.3	6.1 5.8	-3.2 -3.1	50.4 51.9	40.6 41.0
1989 1990	18.4 18.0	21.2 21.9	5.6 5.2	-2.8 -3.9	53.1 55.9	40.6 42.1
1991	17.8	22.3	4.6	-4.5	60.7	45.3
1992 1993	17.5 17.5	22.1 21.4	4.8 4.4	-4.7 -3.9	64.1 66.1	48.1 49.3
994	18.0 18.4	21.0 20.6	4.0 3.7	-2.9 -2.2	66.6 67.0	49.2 49.1
996 997	18.8	20.2	3.4	-1.4	67.1	48.4
1998	19.2 19.9	19.5 19.1	3.1	3 .8	65.4 63.2	45.9 43.0
1999	19.8 20.6	18.5 18.2	3.0	1.4 2.4	60.9	39.4
2001	19.5	18.2	3.0	1.3	57.3 56.4	34.7 32.5
2002 2003	17.6 16.2	19.1 19.7	3.3 3.7	-1.5 -3.4	58.8 61.6	33.6 35.6
2004 2005	16.1 17.3	19.6 19.9	3.9 4.0	-3.5 -2.6	62.9 63.5	36.8 36.9
2006 2007	18.2 18.5	20.1 19.6	3.9	-1.9	63.9	36.5
2008	17.5	20.7	4.0 4.3	-1.2 -3.2	64.4 69.4	36.2 40.3
2009	14.9 14.9	25.0 23.8	4.7	-10.0	84.2	53.5
2011 (estimates)	14.4	25.3	5.1	-8.9 -10.9	93.2 102.6	62.2 72.0
2012 (estimates)	16.6	23.6	4.7	-7.0	105.3	75.1

Note: See Note, Table B-78.

Sources: Department of the Treasury and Office of Management and Budget.

Table B–80. Federal receipts and outlays, by major category, and surplus or deficit, fiscal years 1944-2012

[Billions of dollars; fiscal years]

	Rece	eipts (on-b	oudget ar	nd off-buo				; fiscal ye Ou	ıtlays (or	n-budget	and off-	-budget)				Surplus
Fiscal year or period	Total	Indi- vidual income taxes	Corpo- ration income taxes	Social insur- ance and retire- ment receipts	Other	Total		Depart- ment of Defense, military	Inter- na- tional affairs	Health	Medi- care	In- come secu- rity	Social secu- rity	Net inter- est	Other	or deficit (-) (on- budget and off- budget)
1944 1945 1946 1947 1948	43.7 45.2 39.3 38.5 41.6 39.4	19.7 18.4 16.1 17.9 19.3 15.6	14.8 16.0 11.9 8.6 9.7 11.2	3.5 3.5 3.1 3.4 3.8 3.8	5.7 7.3 8.2 8.5 8.8 8.9	91.3 92.7 55.2 34.5 29.8 38.8	79.1 83.0 42.7 12.8 9.1 13.2		1.4 1.9 1.9 5.8 4.6 6.1	0.2 .2 .2 .2 .2 .2		1.5 1.1 2.4 2.8 2.5 3.2	0.2 .3 .4 .5 .6	2.2 3.1 4.1 4.2 4.3 4.5	6.6 3.1 3.6 8.2 8.5 11.1	-47.6 -47.6 -15.9 4.0 11.8
1950 1951 1952 1953 1954 1955 1956 1957 1958	39.4 51.6 66.2 69.6 69.7 65.5 74.6 80.0 79.6 79.2	15.8 21.6 27.9 29.8 29.5 28.7 32.2 35.6 34.7 36.7	10.4 14.1 21.2 21.2 21.1 17.9 20.9 21.2 20.1 17.3	4.3 5.7 6.4 6.8 7.2 7.9 9.3 10.0 11.2	8.9 10.2 10.6 11.7 11.9 11.0 12.2 13.2 13.6 13.5	42.6 45.5 67.7 76.1 70.9 68.4 70.6 76.6 82.4 92.1	13.7 23.6 46.1 52.8 49.3 42.7 42.5 45.4 46.8 49.0		4.7 3.6 2.7 2.1 1.6 2.2 2.4 3.1 3.4 3.1	.3 .3 .3 .3 .3 .4 .5 .5 .7		4.1 3.4 3.7 3.8 4.4 5.1 4.7 5.4 7.5 8.2	.8 1.6 2.1 2.7 3.4 4.4 5.5 6.7 8.2 9.7	4.8 4.7 4.7 5.2 4.8 4.9 5.1 5.4 5.6 5.8	14.2 8.4 8.1 9.1 7.1 8.9 10.1 10.3 15.5	-3.1 6.1 -1.5 -6.5 -1.2 -3.0 3.9 3.4 -2.8 -12.8
1960 1961 1962 1963 1964 1965 1966 1967 1968	92.5 94.4 99.7 106.6 112.6 116.8 130.8 148.8 153.0 186.9	40.7 41.3 45.6 47.6 48.7 48.8 55.4 61.5 68.7 87.2	21.5 21.0 20.5 21.6 23.5 25.5 30.1 34.0 28.7 36.7	14.7 16.4 17.0 19.8 22.0 22.2 25.5 32.6 33.9 39.0	15.6 15.7 16.5 17.6 18.5 20.3 19.8 20.7 21.7 23.9	92.2 97.7 106.8 111.3 118.5 118.2 134.5 157.5 178.1 183.6	48.1 49.6 52.3 53.4 54.8 50.6 58.1 71.4 81.9 82.5	50.1 51.1 52.6 48.8 56.6 70.1 80.4 80.8	3.0 3.2 5.6 5.3 4.9 5.6 5.6 5.6 5.3 4.6	.8 .9 1.2 1.5 1.8 1.8 2.5 3.4 4.4 5.2	0.1 2.7 4.6 5.7	7.4 9.7 9.2 9.3 9.7 9.5 9.7 10.3 11.8 13.1	11.6 12.5 14.4 15.8 16.6 17.5 20.7 21.7 23.9 27.3	6.9 6.7 6.9 7.7 8.2 8.6 9.4 10.3 11.1 12.7	14.4 15.2 17.2 18.3 22.6 25.0 28.5 32.1 35.1 32.6	33 -3.3 -7.1 -4.8 -5.9 -1.4 -3.7 -8.6 -25.2 3.2
1970 1971 1972 1973 1974 1975 1976 Transition quarter 1977	192.8 187.1 207.3 230.8 263.2 279.1 298.1 81.2 355.6 399.6	90.4 86.2 94.7 103.2 119.0 122.4 131.6 38.8 157.6 181.0	32.8 26.8 32.2 36.2 38.6 40.6 41.4 8.5 54.9	44.4 47.3 52.6 63.1 75.1 84.5 90.8 25.2 106.5 121.0	25.2 26.8 27.8 28.3 30.6 31.5 34.3 8.8 36.6 37.7	195.6 210.2 230.7 245.7 269.4 332.3 371.8 96.0 409.2 458.7	81.7 78.9 79.2 76.7 79.3 86.5 89.6 22.3 97.2	80.1 77.5 77.6 75.0 77.9 84.9 87.9 21.8 95.1	4.3 4.2 4.8 4.1 5.7 7.1 6.4 2.5 6.4 7.5	5.9 6.8 8.7 9.4 10.7 12.9 15.7 3.9 17.3	6.2 6.6 7.5 8.1 9.6 12.9 15.8 4.3 19.3 22.8	15.7 22.9 27.7 28.3 33.7 50.2 60.8 15.0 61.1	30.3 35.9 40.2 49.1 55.9 64.7 73.9 19.8 85.1 93.9	14.4 14.8 15.5 17.3 21.4 23.2 26.7 6.9 29.9 35.5	37.2 40.0 47.3 52.8 52.9 74.8 82.7 21.4 93.0	-2.8 -23.0 -23.4 -14.9 -6.1 -53.2 -73.7 -14.7 -53.7 -59.2
1979	463.3 517.1 599.3 617.8 600.6 666.4 734.0 769.2 854.3 909.2	217.8 244.1 285.9 297.7 288.9 298.4 334.5 349.0 392.6 401.2 445.7	65.7 64.6 61.1 49.2 37.0 56.9 61.3 63.1 83.9 94.5 103.3	138.9 157.8 182.7 201.5 209.0 239.4 265.2 283.9 303.3 334.3 359.4	40.8 50.6 69.5 69.3 65.6 71.8 73.0 73.2 74.5 79.2 82.7	590.9 678.2 745.7 808.4 851.8 946.3 990.4 1,004.0 1,064.4 1,143.7	116.3 134.0 157.5 185.3 209.9 227.4 252.7 273.4 282.0 290.4 303.6	113.6 130.9 153.9 180.7 204.4 220.9 245.1 265.4 273.9 281.9 294.8	7.5 12.7 13.1 12.3 11.8 15.9 16.2 14.1 11.6 10.5 9.6	20.5 23.2 26.9 27.4 28.6 30.4 33.5 35.9 40.0 44.5 48.4	26.5 32.1 39.1 46.6 52.6 57.5 65.8 70.2 75.1 78.9 85.0	86.6 100.3 108.2 123.0 113.4 129.0 120.6 124.1 130.4 137.4	104.1 118.5 139.6 156.0 170.7 178.2 188.6 198.8 207.4 219.3 232.5	42.6 52.5 68.8 85.0 89.8 111.1 129.5 136.0 138.6 151.8 169.0	120.2 131.3 133.0 125.0 121.8 117.9 131.0 141.4 125.2 138.7 158.3	-40.7 -73.8 -79.0 -128.0 -207.8 -185.4 -212.3 -221.2 -149.7 -155.2 -152.6
1990 1991 1992 1993 1994 1995 1996 1997 1998	1,032.0 1,055.0 1,091.2 1,154.3 1,258.6 1,351.8 1,453.1 1,579.2 1,721.7 1,827.5	466.9 467.8 476.0 509.7 543.1 590.2 656.4 737.5 828.6 879.5	93.5 98.1 100.3 117.5 140.4 157.0 171.8 182.3 188.7 184.7	380.0 396.0 413.7 428.3 461.5 484.5 509.4 539.4 571.8 611.8	91.5 93.1 101.3 98.8 113.7 120.1 115.4 120.1 132.6 151.5	1,253.0 1,324.2 1,381.5 1,409.4 1,461.8 1,515.7 1,560.5 1,601.1 1,652.5 1,701.8	299.3 273.3 298.3 291.1 281.6 272.1 265.7 270.5 268.2 274.8	289.7 262.3 286.8 278.5 268.6 259.4 253.1 258.3 255.8 261.2	13.8 15.8 16.1 17.2 17.1 16.4 13.5 15.2 13.1 15.2	57.7 71.2 89.5 99.4 107.1 115.4 119.4 123.8 131.4 141.0	98.1 104.5 119.0 130.6 144.7 159.9 174.2 190.0 192.8 190.4	148.7 172.5 199.6 210.0 217.2 223.8 229.7 235.0 237.8 242.5	248.6 269.0 287.6 304.6 319.6 335.8 349.7 365.3 379.2 390.0	184.3 194.4 199.3 198.7 202.9 232.1 241.1 244.0 241.1 229.8	202.5 223.5 172.1 157.9 171.5 160.2 167.2 157.3 188.9 218.1	-221.0 -269.2 -290.3 -255.1 -203.2 -164.0 -107.4 -21.9 69.3 125.6
2000	2,025.2 1,991.1 1,853.1 1,782.3 1,880.1 2,153.6 2,406.9 2,568.0 2,524.0 2,105.0	1,004.5 994.3 858.3 793.7 809.0 927.2 1,043.9 1,163.5 1,145.7 915.3	207.3 151.1 148.0 131.8 189.4 278.3 353.9 370.2 304.3 138.2	652.9 694.0 700.8 713.0 733.4 794.1 837.8 869.6 900.2 890.9	171.2 164.7 173.7	1,789.0 1,862.8 2,010.9 2,159.9 2,292.8 2,472.0 2,655.1 2,728.7 2,982.5 3,517.7	294.4 304.7 348.5 404.7 455.8 495.3 521.8 551.3 616.1 661.0	281.0 290.2 331.8 387.1 436.4 474.1 499.3 528.5 594.6 636.7	17.2 16.5 22.3 21.2 26.9 34.6 29.5 28.5 28.9 37.5	154.5 172.2 196.5 219.5 240.1 250.5 252.7 266.4 280.6 334.3	197.1 217.4 230.9 249.4 269.4 298.6 329.9 375.4 390.8 430.1	253.7 269.8 312.7 334.6 333.1 345.8 352.5 366.0 431.3 533.2	409.4 433.0 456.0 474.7 495.5 523.3 548.5 586.2 617.0 683.0	222.9 206.2 170.9 153.1 160.2 184.0 226.6 237.1 252.8 186.9	239.7 243.1 273.1 302.6 311.8 339.8 393.5 317.9 365.2 651.6	236.2 128.2 -157.8 -377.6 -412.7 -318.3 -248.2 -160.7 -458.6 -1,412.7
2010 2011 (estimates)	2,162.7 2,173.7 2,627.4	898.5 956.0 1,140.5	191.4 198.4 329.3	864.8 806.8 925.1	207.9 212.4 232.5	3,456.2 3,818.8 3,728.7	693.6 768.2 737.5	666.7 739.7 707.5	45.2 55.2 63.0	369.1 387.6 373.8	451.6 494.3 492.3	622.2 622.7 554.3	706.7 748.4 767.0	196.2 206.7 241.6	371.6 535.8 499.1	-1,293.5 -1,645.1 -1,101.2

Note: See Note, Table B-78.

Sources: Department of the Treasury and Office of Management and Budget.

Table B-81. Federal receipts, outlays, surplus or deficit, and debt, fiscal years 2007-2012 [Millions of dollars; fiscal years]

		Act	ual		Estim	ates
Description	2007	2008	2009	2010	2011	2012
RECEIPTS, OUTLAYS, AND SURPLUS OR DEFICIT						
Total: Receipts Outlays Surplus or deficit (–) On-budget:	2,567,985 2,728,686 -160,701	2,523,991 2,982,544 -458,553	2,104,989 3,517,677 –1,412,688	2,162,724 3,456,213 -1,293,489	2,173,700 3,818,819 –1,645,119	2,627,449 3,728,686 -1,101,237
Receipts	1,932,896 2,275,049 -342,153	1,865,945 2,507,793 641,848	1,450,980 3,000,661 -1,549,681	1,531,037 2,901,531 -1,370,494	1,614,278 3,317,275 –1,702,997	1,968,719 3,145,904 -1,177,185
Receipts	635,089 453,637 181,452	658,046 474,751 183,295	654,009 517,016 136,993	631,687 554,682 77,005	559,422 501,544 57,878	658,730 582,782 75,948
OUTSTANDING DEBT, END OF PERIOD						
Gross Federal debt	8,950,744 3,915,615 5,035,129 779,632 4,255,497	9,986,082 4,183,032 5,803,050 491,127 5,311,923	11,875,851 4,331,144 7,544,707 769,160 6,775,547	13,528,807 4,509,867 9,018,941 811,669 8,207,272	15,476,243 4,619,793 10,856,450	16,654,260 4,773,123 11,881,136
DECEMBED BY COURSE						
RECEIPTS BY SOURCE Total: On-budget and off-budget	2,567,985	2,523,991	2,104,989	2,162,724	2,173,700	2,627,449
Individual income taxes	1,163,472 370,243 869,607 234,518 635,089	1,145,747 304,346 900,155 242,109 658,046	915,308 138,229 890,917 236,908 654,009	898,549 191,437 864,814 233,127 631,687	956,033 198,431 806,801 247,379 559,422	1,140,504 329,324 925,081 266,351 658,730
Excise taxes	65,069 26,044 26,010 47,540 32,043 15,497	67,334 28,844 27,568 49,997 33,598 16,399	62,483 23,482 22,453 52,117 34,318 17,799	66,909 18,885 25,298 96,832 75,845 20,987	74,079 12,227 27,691 98,438 79,511 18,927	103,069 13,600 29,754 86,117 65,803 20,314
OUTLAYS BY FUNCTION				ì		
Total: On-budget and off-budget	2,728,686	2,982,544	3,517,677	3,456,213	3,818,819	3,728,686
National defense	551,271 28,482 25,525 -860 31,716 17,662 487 -4,606 5,093	616,073 28,857 27,731 628 31,817 18,387 27,870 25,453 2,417	661,049 37,529 29,449 4,749 35,568 22,237 291,535 291,231	693,586 45,195 31,047 11,613 43,662 21,356 -82,298 -86,998 4,700	768,217 55,172 33,356 27,891 49,002 25,087 17,431 15,899 1,532	737,537 63,001 32,284 23,411 42,703 18,929 23,620 23,895 —275
Transportation Community and regional development Education, training, employment, and social services Health Medicare Income security Social security On-budget Off-budget	72,905 29,567 91,656 266,382 375,407 365,975 586,153 19,307 566,846	77,616 23,952 91,287 280,599 390,758 431,313 617,027 17,830 599,197	84,289 27,650 79,749 334,335 430,093 533,224 682,963 34,071 648,892	91,972 23,804 127,710 369,054 451,636 622,210 706,737 23,317 683,420	94,511 25,742 115,118 387,617 494,343 622,654 748,354 117,465 630,889	104,854 25,701 106,172 373,774 492,316 554,332 767,019 55,417 711,602
Veterans benefits and services Administration of justice General government Net interest On-budget Off-budget	72,818 41,244 17,425 237,109 343,112 –106,003	84,653 47,138 20,323 252,757 366,475 -113,718	95,429 51,549 22,017 186,902 304,856 –117,954	108,384 53,436 23,031 196,194 314,696 -118,502	141,409 60,661 32,075 206,688 322,427 –115,739	124,659 58,696 31,149 241,598 354,938 -113,340
Allowances	-82,238 -69,939 -12,299	-86,242 -73,097 -13,145	-92,639 -78,413 -14,226	-82,116 -67,180 -14,936	3,146 -89,655 -74,517 -15,138	6,566 -99,635 -84,430 -15,205

Note: See Note, Table B-78.

Sources: Department of the Treasury and Office of Management and Budget.

TABLE B-82. Federal and State and local government current receipts and expenditures, national income and product accounts (NIPA), 1962–2010

	Тс	tal governmer	nt	Fed	deral Governm	ent	State a	and local gove	rnment	Adden-
Year or quarter	Current receipts	Current expendi- tures	Net govern- ment saving (NIPA)	Current receipts	Current expendi- tures	Net Federal Govern- ment saving (NIPA)	Current receipts	Current expendi- tures	Net State and local govern- ment saving (NIPA)	dum: Grants- in-aid to State and local govern- ments
1962	150.6 162.2 166.6 180.3 202.8 217.7 252.1 283.5 286.9 303.6 347.0 390.4 431.8	142.9 151.2 159.3 170.6 192.8 220.0 247.0 267.0 295.2 325.8 356.3 386.5 436.9	7.7 11.0 7.3 9.8 10.0 -2.3 5.1 16.5 -8.4 -22.2 -9.3 3.9 -5.2	103.6 111.8 111.8 121.0 138.0 146.9 171.3 192.7 186.1 191.9 220.3 250.8 280.0	101.2 106.5 110.9 117.7 135.7 156.2 173.7 184.1 201.6 220.6 245.2 262.6 294.5	2.4 5.3 9 3.2 2.3 -9.3 -2.4 8.6 -15.5 -28.7 -24.9 -11.8 -14.5	52.0 56.0 61.3 66.5 74.9 82.5 93.5 105.5 120.1 134.9 158.4 174.3 188.1	46.8 50.3 54.9 60.0 67.2 75.5 86.0 97.5 113.0 128.5 142.8 158.6 178.7	5.2 5.7 6.4 6.5 7.8 7.0 7.5 8.0 7.1 6.5 15.6 15.7 9.3	5.0 5.6 6.5 7.2 10.1 11.7 12.7 14.6 19.3 23.2 31.7 34.8 36.3
1974 1975 1976 1977 1978	442.1 505.9 567.3 646.1 728.9	510.2 552.2 600.3 656.3 729.9	-68.2 -46.3 -33.0 -10.2 -1.0	277.6 323.0 364.0 424.0 486.9	348.3 376.7 410.1 452.9 500.9	-70.6 -53.7 -46.1 -28.9 -14.0	209.6 233.7 259.9 287.6 308.4	207.1 226.3 246.8 268.9 295.4	2.5 7.4 13.1 18.7 13.0	45.1 50.7 56.6 65.5 66.3
1980 1981 1982 1983 1984 1985 1986 1987 1988	798.7 917.7 939.3 1,000.3 1,113.5 1,214.6 1,290.1 1,403.2 1,502.4 1,627.2	846.5 966.9 1,076.8 1,171.7 1,261.0 1,370.9 1,464.0 1,540.5 1,623.6	-47.8 -49.2 -137.5 -171.4 -147.5 -156.3 -173.9 -137.4 -121.2 -113.8	532.8 619.9 617.4 643.3 710.0 774.4 816.0 896.5 958.5	589.5 676.7 752.6 819.5 881.5 953.0 1,010.7 1,045.9 1,096.9	-56.6 -56.8 -135.3 -176.2 -171.5 -178.6 -194.6 -149.3 -138.4 -133.9	338.2 370.2 391.4 428.6 480.2 521.1 561.6 590.6 635.5 687.5	329.4 362.7 393.6 423.7 456.2 498.7 540.9 578.6 618.3 667.4	8.8 7.6 -2.2 4.9 23.9 22.4 20.7 12.0 17.2 20.1	72.3 72.5 69.5 71.6 76.7 80.9 87.6 83.9 91.6 98.3
1990	1,709.3 1,759.7 1,845.1 1,948.2 2,091.9 2,215.5 2,380.4 2,557.2 2,729.8 2,902.5	1,879.5 1,984.0 2,149.0 2,229.4 2,304.0 2,412.5 2,505.7 2,581.1 2,649.3 2,761.9	-170.3 -224.2 -303.9 -281.2 -212.2 -197.0 -125.3 -23.8 80.5 140.6	1,082.8 1,101.9 1,148.0 1,224.1 1,322.1 1,407.8 1,526.4 1,656.2 1,777.9 1,895.0	1,259.2 1,320.3 1,450.5 1,504.3 1,542.5 1,614.0 1,674.7 1,716.3 1,744.3	-176.4 -218.4 -302.5 -280.2 -220.4 -206.2 -148.2 -60.1 33.6 98.8	738.0 789.4 846.2 888.2 944.8 991.9 1,045.1 1,099.5 1,164.5	731.8 795.2 847.6 889.1 936.6 982.7 1,022.1 1,063.2 1,117.6 1,198.6	6.2 -5.8 -1.4 9 8.2 9.2 23.0 36.3 46.9 41.8	111.4 131.6 149.1 164.0 175.1 184.2 191.1 198.4 212.6 232.9
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	3,132.4 3,118.2 2,967.9 3,043.4 3,265.7 3,659.3 3,995.2 4,197.0 4,074.0 3,726.9	2,906.0 3,093.6 3,274.7 3,458.6 3,653.5 3,916.4 4,147.9 4,430.0 4,737.7 4,998.8	226.5 24.6 -306.9 -415.2 -387.8 -257.1 -152.7 -233.0 -663.6 -1,271.9	2,057.1 2,020.3 1,859.3 1,885.1 2,013.9 2,290.1 2,524.5 2,654.7 2,503.1 2,205.8	1,871.9 1,979.8 2,112.1 2,261.5 2,393.4 2,573.1 2,728.3 2,900.0 3,119.3 3,457.5	185.2 40.5 -252.8 -376.4 -379.5 -283.0 -203.8 -245.2 -616.2 -1,251.7	1,322.6 1,374.0 1,412.7 1,496.3 1,601.0 1,730.4 1,829.7 1,923.1 1,967.2 2,005.8	1,281.3 1,389.9 1,466.8 1,535.1 1,609.3 1,704.5 1,778.6 1,910.8 2,014.6 2,025.9	41.3 -15.9 -54.1 -38.8 -8.4 25.9 51.0 12.2 -47.4 -20.1	247.3 276.1 304.2 338.0 349.2 361.2 359.0 380.8 396.2 484.6
2010 <i>P</i> 2007: I II IV	4,172.2 4,200.3 4,195.5 4,220.1	5,283.4 4,344.0 4,407.9 4,450.7 4,517.5	-171.8 -207.7 -255.2 -297.4	2,642.8 2,658.5 2,651.5 2,666.1	3,719.4 2,844.4 2,896.0 2,916.6 2,942.8	-201.6 -237.4 -265.2 -276.7	1,906.7 1,923.4 1,926.2 1,935.9	2,093.9 1,876.9 1,893.6 1,916.2 1,956.6	29.8 29.8 10.0 –20.7	529.9 377.3 381.6 382.1 381.9
2008: 	4,207.6 4,003.3 4,089.7 3,995.6	4,613.5 4,798.5 4,801.3 4,737.3	-406.0 795.2 711.6 741.7	2,640.7 2,412.6 2,506.1 2,452.9	3,017.4 3,174.1 3,152.8 3,132.9	-376.7 -761.6 -646.7 -680.0	1,955.6 1,985.9 1,979.0 1,948.1	1,984.9 2,019.6 2,043.9 2,009.9	-29.3 -33.6 -64.9 -61.8	388.8 395.2 395.4 405.5
2009: 	3,745.5 3,674.6 3,702.5 3,785.0	4,790.3 5,045.0 5,078.4 5,081.5	-1,044.8 -1,370.3 -1,375.9 -1,296.4	2,223.9 2,191.2 2,176.3 2,231.7	3,227.1 3,527.9 3,532.9 3,542.0	-1,003.2 -1,336.8 -1,356.7 -1,310.3	1,964.8 1,986.6 2,017.2 2,054.4	2,006.4 2,020.2 2,036.4 2,040.6	-41.6 -33.6 -19.2 13.9	443.2 503.1 490.9 501.1
2010: 	3,904.0 3,947.8 4,019.9	5,189.6 5,268.6 5,316.4 5,358.8	-1,285.7 -1,320.8 -1,296.5	2,322.8 2,364.7 2,416.4	3,637.1 3,701.2 3,760.7 3,778.8	-1,314.2 -1,336.5 -1,344.3	2,095.7 2,108.1 2,142.7	2,067.2 2,092.4 2,095.0 2,120.9	28.6 15.8 47.7	514.6 525.0 539.3 540.9

Note: Federal grants-in-aid to State and local governments are reflected in Federal current expenditures and State and local current receipts. Total government current receipts and expenditures have been adjusted to eliminate this duplication.

TABLE B-83. Federal and State and local government current receipts and expenditures, national income and product accounts (NIPA), by major type, 1962–2010

				Cur	rent recei	pts					Curre	nt expend	itures		
Year or quarter	Total	Total ¹	Per- sonal current taxes	Taxes on produc- tion and imports	Taxes on corpo- rate income	Contri- butions for govern- ment social insur- ance	Income re- ceipts on assets	Current trans- fer re- ceipts	Current surplus of govern- ment enter- prises	Total ²	Con- sump- tion expen- ditures	Current trans- fer pay- ments	Interest pay- ments	Sub- si- dies	Net govern- ment saving
1962 1963 1964 1965 1966 1967 1968	150.6 162.2 166.6 180.3 202.8 217.7 252.1 283.5	126.1 134.4 137.5 149.5 163.5 173.8 203.1 228.4	51.6 54.6 52.1 57.7 66.4 73.0 87.0 104.5	50.4 53.4 57.3 60.7 63.2 67.9 76.4 83.9	24.0 26.2 28.0 30.9 33.7 32.7 39.4 39.7	19.2 21.7 22.5 23.5 31.4 35.0 38.8 44.3	3.2 3.4 3.7 4.1 4.7 5.5 6.4 7.0	1.2 1.3 1.6 1.9 2.2 2.5 2.6 2.7	0.9 1.4 1.3 1.3 1.0 .9 1.2	142.9 151.2 159.3 170.6 192.8 220.0 247.0 267.0	96.8 102.7 108.6 115.9 131.8 149.5 165.7 178.2	32.8 34.3 35.1 38.0 42.0 50.3 58.4 64.1	11.1 12.0 12.9 13.7 15.1 16.4 18.8 20.2	2.3 2.2 2.7 3.0 3.9 3.8 4.2 4.5	7.7 11.0 7.3 9.8 10.0 –2.3 5.1 16.5
1970 1971 1972 1973 1974 1976 1977 1978	286.9 303.6 347.0 390.4 431.8 442.1 505.9 567.3 646.1 728.9	229.2 240.3 273.8 299.3 328.1 334.3 383.6 431.0 484.8 537.9	103.1 101.7 123.6 132.4 151.0 147.6 172.3 197.5 229.4 268.7	91.4 100.5 107.9 117.2 124.9 135.3 146.4 159.7 170.9 180.1	34.4 37.7 41.9 49.3 51.8 50.9 64.2 73.0 83.5 88.0	46.6 51.5 59.6 76.0 85.8 89.9 102.0 113.9 132.1 153.7	8.2 9.0 9.5 11.6 14.4 16.1 16.3 18.4 23.2 30.8	2.9 3.1 3.6 3.9 4.5 5.1 5.8 6.8 8.2 9.4	.0 2 .5 4 9 -3.2 -1.8 -2.7 -2.2 -2.9	295.2 325.8 356.3 386.5 436.9 510.2 552.2 600.3 656.3 729.9	190.1 204.7 220.8 234.8 261.7 294.6 316.6 346.6 376.5 412.3	77.3 92.2 103.0 115.2 135.9 171.3 184.3 195.9 210.9 236.0	23.1 24.5 26.3 31.3 35.6 40.0 46.3 50.8 60.2 72.9	4.8 4.7 6.6 5.2 3.3 4.5 5.1 7.1 8.9 8.5	-8.4 -22.2 -9.3 3.9 -5.2 -68.2 -46.3 -33.0 -10.2 -1.0
1980	798.7 917.7 939.3 1,000.3 1,113.5 1,214.6 1,290.1 1,403.2 1,502.4 1,627.2	585.6 663.5 659.5 694.1 762.5 823.9 868.8 965.7 1,018.9 1,109.2	298.9 345.2 354.1 352.3 377.4 417.3 437.2 489.1 504.9 566.1	200.3 235.6 240.9 263.3 289.8 308.1 323.4 347.5 374.5 398.9	84.8 81.1 63.1 77.2 94.0 96.5 106.5 127.1 137.2 141.5	167.2 196.9 210.1 227.2 258.8 282.8 304.9 324.6 363.2 386.9	39.9 50.2 58.9 65.3 74.3 84.0 89.7 85.6 89.9 93.7	11.1 12.7 15.3 16.9 19.7 23.4 25.9 27.0 27.9 32.5	-5.1 -5.6 -4.5 -3.2 -1.9 .6 .9 .2 2.6 4.9	846.5 966.9 1,076.8 1,171.7 1,261.0 1,370.9 1,464.0 1,540.5 1,623.6 1,741.0	465.9 520.6 568.1 610.5 657.6 720.1 776.1 815.1 852.8 902.9	281.7 318.1 354.7 382.5 395.3 420.4 446.6 464.4 493.6 538.1	89.1 116.7 138.9 156.9 187.3 208.8 216.3 230.8 247.7 272.5	9.8 11.5 15.0 21.3 21.1 21.4 24.9 30.3 29.5 27.4	-47.8 -49.2 -137.5 -171.4 -147.5 -156.3 -173.9 -137.4 -121.2 -113.8
1990 1991 1992 1993 1994 1995 1996 1997 1998	1,709.3 1,759.7 1,845.1 1,948.2 2,091.9 2,215.5 2,380.4 2,557.2 2,729.8 2,902.5	1,161.3 1,179.9 1,239.7 1,317.8 1,425.6 1,516.7 1,641.5 1,780.0 1,910.8 2,035.8	592.7 586.6 610.5 646.5 690.5 743.9 832.0 926.2 1,026.4 1,107.5	425.0 457.1 483.4 503.1 545.2 557.9 580.8 611.6 639.5 673.6	140.6 133.6 143.1 165.4 186.7 211.0 223.6 237.1 239.2 248.8	412.1 432.2 457.1 479.6 510.7 535.5 557.9 590.3 627.8 664.6	98.0 97.0 89.6 86.8 86.0 91.8 99.9 103.6 102.7 106.4	36.3 44.9 50.5 55.3 60.0 58.4 66.8 69.3 75.3 81.7	8.7 9.6	1,879.5 1,984.0 2,149.0 2,229.4 2,304.0 2,412.5 2,505.7 2,581.1 2,649.3 2,761.9	966.0 1,015.8 1,050.4 1,075.4 1,108.9 1,141.4 1,176.7 1,222.1 1,263.2 1,343.9	592.4 628.9 756.3 804.6 839.9 882.4 929.2 954.6 978.1 1,014.9	294.2 311.7 312.3 312.7 322.7 353.9 364.6 370.6 371.6 357.9	27.0 27.5 30.1 36.7 32.5 34.8 35.2 33.8 36.4 45.2	-170.3 -224.2 -303.9 -281.2 -212.2 -197.0 -125.3 -23.8 80.5 140.6
2000	3,132.4 3,118.2 2,967.9 3,043.4 3,265.7 3,659.3 3,995.2 4,197.0 4,074.0 3,726.9	2,202.8 2,163.7 2,002.1 2,047.9 2,213.2 2,546.8 2,807.4 2,951.2 2,780.3 2,409.3	1,232.3 1,234.8 1,050.4 1,000.3 1,047.8 1,208.6 1,352.4 1,488.7 1,438.2 1,140.0	708.6 727.7 762.8 806.8 863.4 930.2 986.8 1,027.2 1,045.1 1,024.7	254.7 193.5 181.3 231.8 292.0 395.9 454.2 420.6 280.2 231.4	709.4 736.9 755.2 782.8 831.7 877.4 926.4 964.2 992.1 975.1	118.8 114.6 99.9 96.8 100.3 111.9 129.6 144.2 146.9 162.2	92.3 98.9 104.3 108.9 119.3 126.7 136.0 149.2 171.4 193.5	6.3 7.0	2,906.0 3,093.6 3,274.7 3,458.6 3,653.5 3,916.4 4,147.9 4,430.0 4,737.7 4,998.8	1,426.6 1,524.4 1,639.9 1,756.8 1,860.4 1,977.9 2,093.3 2,217.8 2,382.8 2,411.5	1,071.5 1,169.0 1,280.9 1,354.8 1,440.1 1,534.9 1,631.0 1,743.4 1,902.7 2,164.9	362.0 341.5 312.6 298.0 306.6 342.7 372.2 414.3 399.4 362.0	45.8 58.7 41.4 49.1 46.4 60.9 51.4 54.6 52.8 60.3	226.5 24.6 -306.9 -415.2 -387.8 -257.1 -152.7 -233.0 -663.6 -1,271.9
2010 <i>P</i> 2007: 	4,172.2 4,200.3 4,195.5 4,220.1	2,939.1 2,962.6 2,947.7 2,955.3	1,167.0 1,458.7 1,480.4 1,497.5 1,518.0	1,058.8 1,014.7 1,023.9 1,030.7 1,039.4	451.9 443.3 405.3 381.9	1,009.5 958.0 959.0 963.4 976.4	163.6 140.3 143.2 146.0 147.5	195.5 144.9 146.5 149.6 155.7	-13.6 -10.1 -11.0 -11.2 -14.8	5,283.4 4,344.0 4,407.9 4,450.7 4,517.5	2,490.8 2,160.6 2,201.0 2,238.2 2,271.4	2,332.4 1,738.7 1,714.0 1,738.5 1,782.4	401.2 394.8 434.9 418.3 409.1	59.0 50.0 58.1 55.7 54.5	-171.8 -207.7 -255.2 -297.4
2008: 1 II IV	4,207.6 4,003.3 4,089.7 3,995.6	2,921.0	1,535.8 1,331.6 1,442.4 1,443.0	1,041.7 1,051.9 1,052.6 1,034.3	328.3 314.1 285.6 192.7	993.2 992.5 994.3 988.3	146.8 148.7 146.8 145.2	162.5 165.8 168.3 189.1	-16.0 -17.0 -16.5 -17.3	4,613.5 4,798.5 4,801.3 4,737.3	2,329.7 2,375.1 2,428.5 2,398.0	1,821.1 1,957.3 1,895.1 1,937.2	411.1 414.4 425.3 346.9	51.7 51.8 52.4 55.2	-406.0 -795.2 -711.6 -741.7
2009: 1 II IV	3,702.5	2,442.3 2,344.5 2,391.2 2,459.4	1,213.4 1,112.5 1,117.0 1,117.2	1,016.7 1,018.7 1,028.2 1,035.2	198.0 200.1 233.1 294.6	969.0 976.4 975.4 979.5	156.0 164.0 162.1 166.8	194.0 204.0 185.5 190.5	-15.8 -14.2 -11.7 -11.3	4,790.3 5,045.0 5,078.4 5,081.5	2,373.8 2,413.0 2,425.3 2,434.0	2,046.2 2,196.5 2,202.1 2,215.0	313.5 378.3 382.0 374.1	56.8 57.2 69.1 58.4	-1,044.8 -1,370.3 -1,375.9 -1,296.4
2010: I II IV P	3,904.0 3,947.8 4,019.9	2,572.4 2,597.8 2,655.4	1,134.7 1,149.1 1,177.7 1,206.4	1,045.9 1,054.6 1,060.8 1,074.0	379.2 381.3 404.8	992.9 1,007.1 1,015.0 1,023.0	159.3 162.2 165.6 167.2	191.4 193.9 198.0 198.8	-12.1 -13.1 -14.2 -14.9	5,189.6 5,268.6 5,316.4 5,358.8	2,464.7 2,485.2 2,502.9 2,510.5	2,287.2 2,319.0 2,352.9 2,370.6	380.3 405.9 402.1 416.4	57.4 58.5 58.6 61.4	-1,285.7 -1,320.8 -1,296.5

 $^{^{1}}$ Includes taxes from the rest of the world, not shown separately. 2 Includes an item for the difference between wage accruals and disbursements, not shown separately.

TABLE B-84. Federal Government current receipts and expenditures, national income and product accounts (NIPA), 1962-2010

					rent recei				.,,			nt expend	itures		
	-		Current ta	x receipts		Contri-			Current						Net
Year or quarter	Total	Total ¹	Per- sonal current taxes	Taxes on produc- tion and imports	Taxes on corpo- rate income	butions for govern- ment social insur- ance	Income re- ceipts on assets	Current trans- fer re- ceipts	surplus of govern- ment enter- prises	Total ²	Con- sump- tion expen- ditures	Current trans- fer pay- ments ³	Interest pay- ments	Sub- si- dies	Federal Govern- ment saving
1962 1963 1964 1965 1966 1967 1968 1969	103.6 111.8 111.8 121.0 138.0 146.9 171.3 192.7	83.3 88.6 87.7 95.6 104.7 109.8 129.7 146.0	46.5 49.1 46.0 51.1 58.6 64.4 76.4 91.7	14.1 14.7 15.4 15.4 14.4 15.2 16.9 17.8	22.5 24.6 26.1 28.9 31.4 30.0 36.1 36.1	18.6 21.1 21.8 22.7 30.6 34.1 37.9 43.3	1.7 1.8 1.8 1.9 2.1 2.5 2.9 2.7	0.5 .6 .7 1.1 1.2 1.1 1.1	-0.5 3 3 6 6 3 4	101.2 106.5 110.9 117.7 135.7 156.2 173.7 184.1	57.8 60.8 62.8 65.7 75.7 87.0 95.3 98.3	32.5 34.2 35.4 38.5 44.4 52.8 59.7 65.5	8.6 9.3 10.0 10.6 11.6 12.7 14.6 15.8	2.3 2.2 2.7 3.0 3.9 3.8 4.1 4.5	2.4 5.3 .9 3.2 2.3 -9.3 -2.4 8.6
1970 1971 1972 1973 1974 1975 1976 1977 1978	186.1 191.9 220.3 250.8 280.0 277.6 323.0 364.0 424.0 486.9	137.9 138.6 158.2 173.0 192.1 186.8 217.9 247.2 286.6 325.9	88.9 85.8 102.8 109.6 126.5 120.7 141.2 162.2 188.9 224.6	18.1 19.0 18.5 19.8 20.1 22.1 21.4 22.7 25.3 25.7	30.6 33.5 36.6 43.3 45.1 43.6 54.6 61.6 71.4 74.4	45.5 50.3 58.3 74.5 84.1 88.1 99.8 111.1 128.7 149.8	3.1 3.5 3.6 3.8 4.2 4.9 5.9 6.7 8.5 10.7	1.1 1.3 1.3 1.4 1.5 1.6 2.0 2.7 3.1	-1.5 -1.6 -1.1 -1.8 -1.8 -3.6 -2.2 -3.0 -2.5 -2.6	201.6 220.6 245.2 262.6 294.5 348.3 376.7 410.1 452.9 500.9	98.6 101.9 107.6 108.8 117.9 129.5 137.1 150.7 163.3 178.9	80.5 96.1 112.7 125.9 146.9 185.6 200.9 215.5 235.7 258.0	17.7 17.9 18.8 22.8 26.0 28.9 33.8 37.1 45.3 55.7	4.8 4.6 6.6 5.1 3.2 4.3 4.9 6.9 8.7 8.2	-15.5 -28.7 -24.9 -11.8 -14.5 -70.6 -53.7 -46.1 -28.9 -14.0
1980	532.8 619.9 617.4 643.3 710.0 774.4 816.0 896.5 958.5 1,038.0	355.5 407.7 386.3 393.2 425.2 460.2 479.2 543.6 566.2 621.2	250.0 290.6 295.0 286.2 301.4 336.0 350.0 392.5 402.8 451.5	33.7 49.9 41.0 44.4 47.3 46.1 43.7 45.9 49.8 49.7	70.3 65.7 49.0 61.3 75.2 76.3 83.8 103.2 111.1	163.6 193.0 206.0 223.1 254.1 277.9 298.9 317.4 354.8 378.0	13.7 18.3 22.2 23.8 26.6 29.1 31.3 27.5 29.4 28.0	3.9 4.1 5.7 6.1 7.4 9.7 8.5 11.0 10.5	-3.9 -3.2 -2.9 -3.0 -3.4 -2.6 -1.9 -3.0 -2.3 -1.7	589.5 676.7 752.6 819.5 881.5 953.0 1,010.7 1,045.9 1,096.9 1,172.0	207.4 238.3 263.3 286.4 309.9 338.3 358.0 373.7 381.7 398.5	302.9 333.5 363.0 387.2 400.8 424.0 449.9 457.6 486.8 527.1	69.7 93.9 111.8 124.6 150.3 169.4 178.2 184.6 199.3 219.3	9.4 11.1 14.6 20.9 20.7 21.0 24.6 30.0 29.2 27.1	-56.6 -56.8 -135.3 -176.2 -171.5 -178.6 -194.6 -149.3 -138.4 -133.9
1990 1991 1992 1993 1994 1995 1996 1997 1998	1,082.8 1,101.9 1,148.0 1,224.1 1,322.1 1,407.8 1,526.4 1,656.2 1,777.9 1,895.0	642.2 635.6 659.9 713.0 781.4 844.6 931.9 1,030.1 1,115.8 1,195.4	470.1 461.3 475.2 505.5 542.5 585.8 663.3 744.2 825.2 893.0	50.9 61.8 63.3 66.4 79.0 75.6 72.9 77.8 80.7 83.4	118.1 109.9 118.8 138.5 156.7 179.3 190.6 203.0 204.2 213.0	402.0 420.6 444.0 465.5 496.2 521.9 545.4 579.4 617.4 654.8	29.6 29.1 24.8 25.5 22.7 23.3 26.5 25.4 21.2 20.6	14.2 18.2 19.4 21.3 22.8 18.4 23.8 21.3 22.6 23.4	-5.3 -1.6 .0 -1.3 9 -1.2 -1.1 .8	1,259.2 1,320.3 1,450.5 1,504.3 1,542.5 1,614.0 1,674.7 1,716.3 1,744.3	419.0 438.3 444.1 441.2 440.7 440.1 446.5 457.5 454.6 473.3	576.2 604.0 725.4 773.4 808.3 849.0 896.0 925.4 954.9	237.5 250.9 251.3 253.4 261.3 290.4 297.3 300.0 298.8 282.7	26.6 27.1 29.7 36.3 32.2 34.5 34.9 33.4 35.9 44.8	-176.4 -218.4 -302.5 -280.2 -220.4 -206.2 -148.2 -60.1 33.6 98.8
2000	2,057.1 2,020.3 1,859.3 1,885.1 2,013.9 2,290.1 2,524.5 2,654.7 2,503.1 2,205.8	1,309.6 1,249.4 1,073.5 1,070.2 1,153.8 1,383.7 1,558.3 1,637.6 1,447.8 1,142.4	995.6 991.8 828.6 774.2 799.2 931.9 1,049.9 1,165.6 1,102.8 852.7	87.3 85.3 86.8 89.3 94.3 98.8 99.4 94.5 96.0 94.4	219.4 164.7 150.5 197.8 250.3 341.0 395.0 362.8 232.2 182.1	698.6 723.3 739.3 762.8 807.6 852.6 904.6 945.3 972.4 953.5	24.5 24.5 20.3 22.8 23.2 23.7 26.1 29.8 31.7 46.2	25.7 27.0 26.1 25.6 29.0 33.6 38.3 44.8 55.0 67.9	-1.2 -4.0 .2 3.7 .3 -3.5 -2.9 -2.7 -3.7 -4.2	1,871.9 1,979.8 2,112.1 2,261.5 2,393.4 2,573.1 2,728.3 2,900.0 3,119.3 3,457.5	496.0 530.2 590.5 660.3 721.4 765.8 811.0 848.9 934.6 987.1	1,047.4 1,140.0 1,252.1 1,339.4 1,405.0 1,491.3 1,587.1 1,690.4 1,843.7 2,157.4	283.3 258.6 229.1 212.9 221.0 255.4 279.2 313.2 291.2 254.0	45.3 51.1 40.5 49.0 46.0 60.5 51.0 47.4 49.8 58.9	185.2 40.5 -252.8 -376.4 -379.5 -283.0 -203.8 -245.2 -616.2 -1,251.7
2010 P 2007: 	2,642.8 2,658.5 2,651.5 2,666.1	1,637.2 1,648.6 1,632.6 1,632.0	875.1 1,136.5 1,155.1 1,174.2 1,196.4	94.1 94.5 95.2 94.2	392.8 384.0 349.1 325.4	987.1 938.4 940.1 944.9 957.8	45.5 28.2 29.0 30.3 31.5	59.7 43.5 43.6 44.5 47.6	-4.5 -4.5 -2.8 8 -2.8	3,719.4 2,844.4 2,896.0 2,916.6 2,942.8	1,043.3 822.8 840.4 862.0 870.4	2,329.2 1,676.8 1,673.1 1,691.5 1,720.4	289.6 296.8 335.0 316.2 304.7	57.4 48.1 47.5 46.9 47.2	-201.6 -237.4 -265.2 -276.7
2008: 	2,640.7 2,412.6 2,506.1 2,452.9	1,588.1 1,359.8 1,452.7 1,390.5	1,198.7 984.3 1,109.0 1,119.1	96.2 97.9 96.2 93.6	278.0 262.0 231.2 157.4	974.2 973.1 974.4 967.8	31.4 33.1 32.1 30.1	50.2 50.4 50.3 68.9	-3.1 -3.8 -3.4 -4.5	3,017.4 3,174.1 3,152.8 3,132.9	901.9 920.1 954.2 962.3	1,763.3 1,899.7 1,831.7 1,880.2	304.5 305.6 316.6 238.0	47.7 48.8 50.3 52.4	-376.7 -761.6 -646.7 -680.0
2009: I II IV	2,223.9 2,191.2 2,176.3 2,231.7	1,169.1 1,113.0 1,121.3 1,166.2	912.8 847.7 827.0 823.4	87.2 96.4 97.0 97.1	154.9 155.7 184.4 233.2	948.0 954.9 953.5 957.4	40.4 48.6 46.0 50.0	71.3 79.4 58.9 61.8	-4.9 -4.8 -3.5 -3.6	3,227.1 3,527.9 3,532.9 3,542.0	958.1 989.0 999.7 1,001.8	2,009.8 2,211.8 2,191.5 2,216.7	204.4 271.3 273.8 266.4	54.8 56.0 67.9 57.2	-1,003.2 -1,336.8 -1,356.7 -1,310.3
2010: † 	2,364.7 2,416.4	1,253.6 1,281.1 1,320.7	843.2 868.5 885.9 902.6	100.6 106.6 108.9 110.9	297.1 293.2 313.7	970.6 984.7 992.5 1,000.4	41.8 44.0 47.6 48.5	60.2 59.1 60.5 58.9	-3.4 -4.2 -4.9 -5.6	3,637.1 3,701.2 3,760.7 3,778.8	1,017.3 1,038.5 1,061.6 1,055.8	2,292.3 2,311.4 2,352.3 2,360.7	271.6 294.9 289.8 301.9	55.8 56.4 57.0 60.4	-1,314.2 -1,336.5 -1,344.3

 ¹ Includes taxes from the rest of the world, not shown separately.
 ² Includes an item for the difference between wage accruals and disbursements, not shown separately.
 ³ Includes Federal grants-in-aid to State and local governments. See Table B–82 for data on Federal grants-in-aid.

Source: Department of Commerce (Bureau of Economic Analysis).

TABLE B-85. State and local government current receipts and expenditures, national income and product accounts (NIPA), 1962-2010

					rent recei	<u> </u>			iy aujusti			nt expend	itures		
			Current ta	x receipts		Contri-			Current			Govern- ment			Net State
Year or quarter	Total	Total	Per- sonal current taxes	Taxes on produc- tion and imports	Taxes on corpo- rate income	butions for govern- ment social insur- ance	Income re- ceipts on assets	Current transfer re- ceipts ¹	surplus of govern- ment enter- prises	Total ²	Con- sump- tion expen- ditures	social benefit pay- ments to per- sons	Interest pay- ments	Sub- si- dies	and local govern- ment saving
1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	52.0 56.0 61.3 66.5 74.9 82.5 93.5 105.5 120.1 134.9 158.4 174.3 188.1 209.6 233.7 259.9 287.6 308.4 338.2 370.2 391.4 428.6 480.2 521.1 561.6 590.6 635.5 687.5 738.0 789.4 846.2 846.2 944.8 991.9 1,045.1 1,099.5 1,164.5 1,240.4 1,374.0 1,412.7 1,496.3 1,730.4 1,730.4 1,829.7 1,923.1	42.8 45.8 49.8 53.9 58.8 64.0 73.4 82.5 91.3 101.7 115.6 126.3 136.0 147.4 165.7 198.2 212.0 230.0 255.8 273.2 300.9 337.3 363.7 389.5 422.1 452.8 488.0 519.1 544.3 579.8 604.7 644.2 672.1 709.6 749.9 794.9 893.2 914.3 928.7 977.7 1,059.4 1,163.1 1,249.0 1,313.6	5.0 5.4 6.1 6.6 7.8 8.6 10.6 12.8 14.2 15.9 20.9 22.8 24.5 26.9 31.1 35.4 40.5 44.0 48.9 54.6 59.1 66.1 76.0 81.4 87.2 96.6 102.1 114.6 125.3 135.3 135.3 141.1 148.0 158.1 158.1 168.7 182.0 201.2 214.5 236.7 243.0 201.2 214.5 236.7 243.0 201.2 214.5 236.7 243.0 221.8 226.2 248.6 276.7 302.5 323.1				1.5 1.6 1.9 2.2 2.6 3.0 3.5 5.9 7.8 10.2 11.2 10.4 11.7 20.1 26.3 32.0 36.7 41.4 47.7 54.8 58.4 47.7 54.8 58.4 60.5 65.7 68.5 65.7 68.5 68.5 63.3 63.3 68.5 73.4 78.2 81.5 85.8 90.0 77.1 88.3 103.5 114.5	5.8 6.4 7.3 8.0 11.1 13.1 14.2 16.2 21.1 25.2 34.0 37.3 39.3 48.7 55.0 61.4 71.1 72.7 79.5 81.0 79.1 82.4 89.0 94.5 105.0 109.0 118.1 133.5 158.2 180.3 198.1 212.3 224.2 234.0 246.4 265.3 291.1 313.9 348.0 382.3 456.7 485.1		46.8 50.3 54.9 60.0 67.2 75.5 86.0 97.5 113.0 128.5 142.8 158.6 178.7 207.1 226.3 246.8 268.9 295.4 329.4 362.7 393.6 423.7 456.2 498.7 540.9 578.6 618.3 667.4 731.8 795.2 847.6 889.1 936.6 982.7 1,063.2 1,176.6 1,281.3 1,389.9 1,466.8 1,535.1 1,609.3 1,778.6 1,910.8	39.0 41.9 45.8 50.2 56.1 62.6 70.4 79.8 91.5 102.7 113.2 126.0 143.7 165.1 1795.9 213.2 233.3 258.4 282.3 304.9 324.1 347.7 381.8 418.1 441.4 471.0 504.5 577.5 606.2 634.2 668.2 701.3 730.2 764.5 808.6 870.6 994.2 1,049.4 1,096.5 1,139.1 1,212.0 1,282.3 1,368.9	per-	2.4 2.7 2.9 3.1 3.4 3.7 4.2 4.4 5.3 6.5 7.5 8.5 9.6 11.1 12.5 13.7 14.9 17.2 19.4 22.8 27.1 32.3 37.0 39.4 38.2 46.2 48.4 53.2 56.8 61.0 59.4 61.4 63.5 67.3 70.6 72.8 75.2 78.8 83.0 83.5 85.1 85.6 87.3 93.0 101.1	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	5.2 5.7 6.4 6.5 7.8 7.0 7.5 8.0 7.1 6.5 7.4 13.0 8.8 7.6 -2.2 4.9 23.9 22.4 20.7 12.0 23.9 22.4 20.7 12.0 23.9 23.0 36.3 46.9 41.8 -15.9 -25.9 51.0 12.2
2008	1,967.2 2,005.8 1,906.7 1,923.4 1,926.2	1,332.5 1,267.0 1,301.9 1,314.0 1,315.1	335.4 287.3 291.9 322.3 325.3 323.3	949.1 930.3 952.1 920.6 929.4 935.6	48.0 49.4 59.1 59.3 56.2	19.7 21.6 22.4 19.7 18.9 18.5	115.2 116.0 118.1 112.1 114.2 115.7	512.7 610.2 665.8 478.7 484.6 487.3	-13.0 -9.0 -9.1 -5.6 -8.3 -10.4	2,014.6 2,025.9 2,093.9 1,876.9 1,893.6 1,916.2	1,448.2 1,424.4 1,447.5 1,337.8 1,360.6 1,376.2	455.2 492.1 533.1 439.3 422.5 429.1	108.2 108.0 111.6 98.0 99.8 102.1	3.0 1.4 1.6 1.9 10.7 8.8	-47.4 -20.1 29.8 29.8 10.0
IV 2008: I II IV	1,935.9 1,955.6 1,985.9 1,979.0 1,948.1	1,323.3 1,332.9 1,353.4 1,344.1 1,299.8	321.6 337.1 347.4 333.4 323.8	945.2 945.5 954.0 956.4 940.7	56.5 50.3 52.1 54.3 35.2	18.6 19.0 19.4 19.9 20.5	116.0 115.5 115.6 114.7 115.1	490.0 501.1 510.6 513.4 525.6	-11.9 -12.9 -13.2 -13.2 -12.8	1,956.6 1,984.9 2,019.6 2,043.9 2,009.9	1,401.0 1,427.8 1,455.0 1,474.2 1,435.7	444.0 446.5 452.8 458.8 462.5	104.4 106.6 108.8 108.7 108.9	7.2 4.0 3.0 2.2 2.8	-20.7 -29.3 -33.6 -64.9 -61.8
2009: 	1,964.8 1,986.6 2,017.2 2,054.4	1,273.2 1,231.5 1,270.0 1,293.2	300.6 264.7 290.0 293.8	929.5 922.3 931.3 938.0	43.1 44.4 48.7 61.3	21.0 21.5 21.8 22.1	115.6 115.3 116.1 116.9	565.9 627.7 617.5 629.9	-10.9 -9.4 -8.2 -7.7	2,006.4 2,020.2 2,036.4 2,040.6	1,415.7 1,424.0 1,425.6 1,432.2	479.6 487.9 501.5 499.4	109.1 107.0 108.1 107.7	2.0 1.2 1.2 1.2	-41.6 -33.6 -19.2 13.9
2010: <i>V</i>	2,095.7 2,108.1 2,142.7	1,318.8 1,316.7 1,334.8	291.5 280.6 291.8 303.8	945.3 948.1 951.8 963.1	82.0 88.1 91.1	22.3 22.4 22.5 22.5	117.5 118.1 118.0 118.7	645.8 659.8 676.8 680.8	-8.7 -8.9 -9.2 -9.4	2,067.2 2,092.4 2,095.0 2,120.9	1,447.4 1,446.7 1,441.3 1,454.7	509.4 532.6 539.8 550.7	108.7 111.0 112.3 114.5	1.6 2.1 1.6 .9	28.6 15.8 47.7

 ¹ Includes Federal grants-in-aid. See Table B–82 for data on Federal grants-in-aid.
 ² Includes an item for the difference between wage accruals and disbursements, not shown separately.

TABLE B-86. State and local government revenues and expenditures, selected fiscal years,

[Millions of dollars]

			General	revenues by	source ²				General exp	penditures b	by function ²	
Fiscal year ¹	Total	Property taxes	Sales and gross receipts taxes	Individual income taxes	Corpora- tion net income taxes	Revenue from Federal Govern- ment	All other ³	Total ⁴	Edu- cation	High- ways	Public welfare ⁴	All other ^{4, 5}
1944 1946 1948 1950	10,908 12,356 17,250 20,911 25,181	4,604 4,986 6,126 7,349 8,652	2,289 2,986 4,442 5,154 6,357	342 422 543 788 998	451 447 592 593 846	954 855 1,861 2,486 2,566	2,268 2,660 3,686 4,541 5,762	8,863 11,028 17,684 22,787 26,098	2,793 3,356 5,379 7,177 8,318	1,200 1,672 3,036 3,803 4,650	1,133 1,409 2,099 2,940 2,386	3,737 4,591 7,170 8,867 10,744
1953 1954 1955 1956 1957 1958 1959 1960 1961 1962	27,307 29,012 31,073 34,670 38,164 41,219 45,306 50,505 54,037 58,252 62,891	9,375 9,967 10,735 11,749 12,864 14,047 14,983 16,405 18,002 19,054 20,089	6,927 7,276 7,643 8,691 9,467 9,829 10,437 11,849 12,463 13,494 14,456	1,065 1,127 1,237 1,538 1,754 1,759 1,994 2,463 2,613 3,037 3,269	817 778 744 890 984 1,018 1,180 1,266 1,308 1,505	2,870 2,966 3,131 3,335 3,843 4,865 6,377 6,974 7,131 7,871 8,722	6,253 6,898 7,583 8,467 9,252 9,701 10,514 11,634 12,562 13,488 14,850	27,910 30,701 33,724 36,715 40,375 44,851 48,887 51,876 56,201 60,206 64,815	9,390 10,557 11,907 13,224 14,134 15,919 17,283 18,719 20,574 22,216 23,776	4,987 5,527 6,452 6,953 7,816 8,567 9,592 9,428 9,844 10,357 11,135	2,914 3,060 3,168 3,139 3,485 3,818 4,136 4,404 4,720 5,084 5,481	10,619 11,557 12,197 13,399 14,940 16,547 17,876 19,325 21,063 22,549 24,423
1962–63 1963–64 1964–65 1965–66 1966–67 1967–68 1968–69 1969–70	62,269 68,443 74,000 83,036 91,197 101,264 114,550 130,756	19,833 21,241 22,583 24,670 26,047 27,747 30,673 34,054	14,446 15,762 17,118 19,085 20,530 22,911 26,519 30,322	3,267 3,791 4,090 4,760 5,825 7,308 8,908 10,812	1,505 1,695 1,929 2,038 2,227 2,518 3,180 3,738	8,663 10,002 11,029 13,214 15,370 17,181 19,153 21,857	14,556 15,952 17,251 19,269 21,198 23,599 26,117 29,973	63,977 69,302 74,678 82,843 93,350 102,411 116,728 131,332	23,729 26,286 28,563 33,287 37,919 41,158 47,238 52,718	11,150 11,664 12,221 12,770 13,932 14,481 15,417 16,427	5,420 5,766 6,315 6,757 8,218 9,857 12,110 14,679	23,678 25,586 27,579 30,029 33,281 36,915 41,963 47,508
1970–71	144,927 167,535 190,222 207,670 228,171 256,176 285,157 315,960 343,236 382,322	37,852 42,877 45,283 47,705 51,491 57,001 62,527 66,422 64,944 68,499	33,233 37,518 42,047 46,098 49,815 54,547 60,641 67,596 74,247 79,927	11,900 15,227 17,994 19,491 21,454 24,575 29,246 33,176 36,932 42,080	3,424 4,416 5,425 6,015 6,642 7,273 9,174 10,738 12,128 13,321	26,146 31,342 39,264 41,820 47,034 55,589 62,444 69,592 75,164 83,029	32,372 36,156 40,210 46,542 51,735 57,191 61,125 68,435 79,822 95,467	150,674 168,549 181,357 199,222 230,722 256,731 274,215 296,984 327,517 369,086	59,413 65,813 69,713 75,833 87,858 97,216 102,780 110,758 119,448 133,211	18,095 19,021 18,615 19,946 22,528 23,907 23,058 24,609 28,440 33,311	18,226 21,117 23,582 25,085 28,156 32,604 35,906 39,140 41,898 47,288	54,940 62,598 69,447 78,358 92,180 103,004 112,472 122,478 137,731 155,276
1980-81	423,404 457,654 486,753 542,730 598,121 641,486 686,860 726,762 786,129 849,502	74,969 82,067 89,105 96,457 103,757 111,709 121,203 132,212 142,400 155,613	85,971 93,613 100,247 114,097 126,376 135,005 144,091 156,452 166,336 177,885	46,426 50,738 55,129 64,871 70,361 74,365 83,935 88,350 97,806 105,640	14,143 15,028 14,258 16,798 19,152 19,994 22,425 23,663 25,926 23,566	90,294 87,282 90,007 96,935 106,158 113,099 114,857 117,602 125,824 136,802	111,599 128,925 138,008 153,571 172,317 187,314 200,350 208,482 227,838 249,996	407,449 436,733 466,516 505,008 553,899 605,623 657,134 704,921 762,360 834,818	145,784 154,282 163,876 176,108 192,686 210,819 226,619 242,683 263,898 288,148	34,603 34,520 36,655 39,419 44,989 49,368 52,355 55,621 58,105 61,057	54,105 57,996 60,906 66,414 71,479 75,868 82,650 89,090 97,879 110,518	172,957 189,935 205,080 223,068 244,745 269,568 295,510 317,527 342,479 375,094
1990—91 1991—92 1992—93 1993—94 1994—95 1995—96 1996—97 1997—98 1998—99 1999—2000	1,222,821 1,289,237 1,365,762 1,434,029 1,541,322	167,999 180,337 189,744 197,141 203,451 209,440 218,877 230,150 239,672 249,178	185,570 197,731 209,649 223,628 237,268 248,993 261,418 274,883 290,993 309,290	109,341 115,638 123,235 128,810 137,931 146,844 159,042 175,630 189,309 211,661	22,242 23,880 26,417 28,320 31,406 32,009 33,820 34,412 33,922 36,059	154,099 179,174 198,663 215,492 228,771 234,891 244,847 255,048 270,628 291,950	262,955 282,376 293,935 307,099 330,677 350,645 371,233 395,639 409,505 443,186	908,108 981,253 1,030,434 1,077,665 1,149,863 1,193,276 1,249,984 1,318,042 1,402,369 1,506,797	309,302 324,652 342,287 353,287 378,273 398,859 418,416 450,365 483,259 521,612	64,937 67,351 68,370 72,067 77,109 79,092 82,062 87,214 93,018 101,336	130,402 158,723 170,705 183,394 196,703 197,354 203,779 208,120 218,957 237,336	403,467 430,526 449,072 468,916 497,779 517,971 545,727 572,343 607,134 646,512
2000-01 2001-02 2002-03 2003-04 2004-05 2005-06 2006-07 2007-08	1,684,879 1,763,212 1,887,397 2,026,034	263,689 279,191 296,683 317,941 335,779 364,559 389,573 409,686	320,217 324,123 337,787 361,027 384,266 417,735 439,586 448,689	226,334 202,832 199,407 215,215 242,273 268,667 289,827 304,627	35,296 28,152 31,369 33,716 43,256 53,081 60,592 57,810	324,033 360,546 389,264 423,112 438,558 452,975 467,949 481,380		1,626,066 1,736,866 1,821,917 1,908,543 2,012,110 2,123,663 2,262,900 2,404,966	563,575 594,694 621,335 655,182 688,314 728,917 774,373 826,063	107,235 115,295 117,696 117,215 126,350 136,502 144,713 153,515	261,622 285,464 310,783 340,523 365,295 372,004 389,394 409,346	693,634 741,413 772,102 795,622 832,151 886,240 954,419 1,016,042

Note: Except for States listed, data for fiscal years listed from 1962–63 to 2007–08 are the aggregation of data for government fiscal years that ended in the 12-month period from July 1 to June 30 of those years; Texas used August and Alabama and Michigan used September as end dates. Data for 1963 and earlier years include data for government fiscal years ending during that particular calendar year.

Data prior to 1952 are not available for intervening years.

Source: Department of Commerce (Bureau of the Census).

Fiscal years not the same for all governments. See Note.
 Excludes revenues or expenditures of publicly owned utilities and liquor stores and of insurance-trust activities. Intergovernmental receipts and payments between State and local governments are also excluded.

³ Includes motor vehicle license taxes, other taxes, and charges and miscellaneous revenues.

⁴ Includes intergovernmental payments to the Federal Government.

⁵ Includes expenditures for libraries, hospitals, health, employment security administration, veterans' services, air transportation, water transport and terminals, parking facilities, transit subsidies, police protection, fire protection, correction, protective inspection and regulation, sewerage, natural resources, parks and recreation, housing and community development, solid waste management, financial administration, judicial and legal, general public buildings, other government administration, interest on general debt, and other general expenditures, not elsewhere classified.

TABLE B-87. U.S. Treasury securities outstanding by kind of obligation, 1972-2010

[Billions of dollars]

	Total				Marketable)				N	onmarketal	ole	·
End of year or month	Treasury secu- rities out-	Total ²	Treasury bills	Treasury notes	Treasury bonds	infla	Treasury ation-prote securities	cted	Total	U.S. savings	Foreign series 4	Govern- ment account	Other ⁵
	stand- ing ¹		Dillo	10003	Donas	Total	Notes	Bonds		secu- rities ³	301103	series	
Fiscal year: 1972 1973 1974 1975 1976 1977 1978	425.4 456.4 473.2 532.1 619.3 697.6 767.0 819.0	257.2 263.0 266.6 315.6 392.6 443.5 485.2 506.7	94.6 100.1 105.0 128.6 161.2 156.1 160.9 161.4	113.4 117.8 128.4 150.3 191.8 241.7 267.9 274.2	49.1 45.1 33.1 36.8 39.6 45.7 56.4 71.1				168.2 193.4 206.7 216.5 226.7 254.1 281.8 312.3	55.9 59.4 61.9 65.5 69.7 75.4 79.8 80.4	19.0 28.5 25.0 23.2 21.5 21.8 21.7 28.1	89.6 101.7 115.4 124.2 130.6 140.1 153.3 176.4	3.7 3.7 4.3 3.6 4.9 16.8 27.1 27.4
1980	906.4 996.5 1,140.9 1,375.8 1,559.6 1,821.0 2,122.7 2,347.8 2,599.9 2,836.3	594.5 683.2 824.4 1,024.0 1,176.6 1,360.2 1,564.3 1,676.0 1,802.9 1,892.8	199.8 223.4 277.9 340.7 356.8 384.2 410.7 378.3 398.5 406.6	310.9 363.6 442.9 557.5 661.7 776.4 896.9 1,005.1 1,089.6	83.8 96.2 103.6 125.7 158.1 199.5 241.7 277.6 299.9 338.0				311.9 313.3 316.5 351.8 383.0 460.8 558.4 671.8 797.0 943.5	72.7 68.0 67.3 70.0 72.8 77.0 85.6 97.0 106.2	25.2 20.5 14.6 11.5 8.8 6.6 4.1 4.4 6.3 6.8	189.8 201.1 210.5 234.7 259.5 313.9 365.9 440.7 536.5 663.7	24.2 23.7 24.1 35.6 41.8 63.3 102.8 129.8 148.0 159.0
1990	3,210.9 3,662.8 4,061.8 4,408.6 4,689.5 4,950.6 5,220.8 5,407.5 5,518.7 5,647.2	2,092.8 2,390.7 2,677.5 2,904.9 3,091.6 3,260.4 3,418.4 3,439.6 3,331.0 3,233.0	482.5 564.6 634.3 658.4 697.3 742.5 761.2 701.9 637.6 653.2	1,218.1 1,387.7 1,566.3 1,734.2 1,867.5 1,980.3 2,098.7 2,122.2 2,009.1 1,828.8	377.2 423.4 461.8 497.4 511.8 522.6 543.5 576.2 610.4 643.7	24.4 58.8 92.4	24.4 41.9 67.6	17.0 24.8	1,118.2 1,272.1 1,384.3 1,503.7 1,597.9 1,690.2 1,802.4 1,967.9 2,187.7 2,414.2	122.2 133.5 148.3 167.0 176.4 181.2 184.1 182.7 180.8 180.0	36.0 41.6 37.0 42.5 42.0 41.0 37.5 34.9 35.1 31.0	779.4 908.4 1,011.0 1,114.3 1,211.7 1,324.3 1,454.7 1,608.5 1,777.3 2,005.2	180.6 188.5 188.0 179.9 167.8 143.8 126.1 141.9 194.4
2000	5,622.1 5,807.5 6,228.2 6,783.2 7,379.1 7,932.7 8,507.0 9,007.7 10,024.7 11,909.8	2,992.8 2,930.7 3,136.7 3,460.7 3,846.1 4,084.9 4,303.0 4,448.1 5,236.0 7,009.7	616.2 734.9 868.3 918.2 961.5 914.3 911.5 958.1 1,489.8 1,992.5	1,611.3 1,433.0 1,521.6 1,799.5 2,109.6 2,328.8 2,447.2 2,458.0 2,624.8 3,773.8	635.3 613.0 593.0 576.9 552.0 520.7 534.7 561.1 582.9 679.8	115.0 134.9 138.9 166.1 223.0 307.1 395.6 456.9 524.5 551.7	81.6 95.1 93.7 120.0	33.4 39.7 45.1 46.1	2,629.3 2,876.7 3,091.5 3,322.5 3,533.0 3,847.8 4,203.9 4,559.5 4,788.7 4,900.1	177.7 186.5 193.3 201.6 204.2 203.6 203.7 197.1 194.3 192.5	25.4 18.3 12.5 11.0 5.9 3.1 3.0 3.0 4.9	2,242.9 2,492.1 2,707.3 2,912.2 3,130.0 3,380.6 3,722.7 4,026.8 4,297.7 4,454.3	183.3 179.9 178.4 197.7 192.9 260.5 274.5 332.6 293.8 248.4
2010	13,561.6 10,632.1 10,877.1 11,126.9 11,238.6 11,321.6 11,545.3 11,669.3 11,812.9 11,909.8 11,893.1 12,113.0 12,311.4	8,498.3 5,749.9 6,012.4 6,266.1 6,363.4 6,454.3 6,612.1 6,782.8 6,939.2 7,009.7 6,947.6 7,174.6 7,272.5	1,788.5 1,798.6 1,985.6 2,033.6 1,994.5 2,065.4 2,006.5 2,020.5 2,068.5 1,992.5 1,858.5 1,850.5 1,793.5	5,255.9 2,826.0 2,892.0 3,084.9 3,204.5 3,211.3 3,417.7 3,547.5 3,638.6 3,773.8 3,818.2 4,039.8 4,181.1	849.9 594.6 609.4 620.5 632.5 632.5 643.7 654.8 667.8 679.8 691.9 704.9 717.9	593.8 516.7 511.5 513.1 529.9 531.0 532.3 548.0 552.4 551.7 567.1 567.5 568.1			5,063.3 4,882.2 4,864.8 4,860.8 4,875.2 4,867.3 4,933.2 4,886.5 4,873.6 4,900.1 4,945.5 4,938.5 5,038.9	188.8 193.8 194.1 194.0 193.9 193.6 193.3 192.8 192.5 192.2 191.8 191.3	4.2 5.0 5.0 6.0 7.0 6.5 6.0 5.5 4.5 4.9 4.4 4.4	4,645.3 4,406.0 4,391.4 4,388.7 4,403.9 4,399.4 4,468.6 4,431.8 4,425.9 4,454.3 4,501.1 4,497.4 4,597.1	225.0 277.3 274.3 272.2 270.3 267.6 265.0 256.0 250.4 248.4 247.8 244.9 246.0
2010: Jan	12,278.6 12,440.1 12,773.1 12,948.7 12,992.5 13,201.8 13,237.7 13,449.7 13,561.6 13,668.8 13,860.8 14,025.2	7,226.6 7,406.4 7,757.0 7,901.3 7,958.4 8,102.4 8,178.9 8,404.5 8,498.3 8,542.7 8,748.3 8,863.3	1,689.5 1,736.5 1,843.5 1,847.5 1,855.5 1,782.5 1,790.5 1,825.5 1,788.5 1,768.5 1,775.5 1,772.5	4,229.5 4,337.3 4,566.1 4,704.3 4,734.0 4,938.4 4,981.4 5,148.3 5,255.9 5,296.3 5,467.8 5,571.7	731.4 749.2 762.4 776.3 793.7 806.8 819.8 836.8 849.9 863.0 879.5 892.6	564.3 571.4 573.2 561.2 563.2 564.5 576.9 583.6 593.8 604.7 615.4 616.1			5,052.1 5,033.7 5,016.1 5,047.5 5,034.2 5,099.4 5,058.9 5,045.2 5,063.3 5,126.1 5,112.5 5,162.0	190.9 190.7 190.3 190.1 189.9 189.7 189.4 189.0 188.8 188.7 188.4 188.0	5.4 5.4 4.9 4.5 4.4 4.0 3.4 4.2 4.2 4.2 4.2	4,616.2 4,601.8 4,580.6 4,611.7 4,598.7 4,669.9 4,638.6 4,627.5 4,645.3 4,706.4 4,693.9 4,745.2	239.6 235.8 240.3 241.2 241.1 235.8 227.4 224.5 225.0 226.9 226.0 224.7

Source: Department of the Treasury.

Data beginning with January 2001 are interest-bearing and non-interest-bearing securities; prior data are interest-bearing securities only.
 Data from 1986 to 2002 and 2005 to 2010 include Federal Financing Bank securities, not shown separately.
 Through 1996, series is U.S. savings bonds. Beginning 1997, includes U.S. retirement plan bonds, U.S. individual retirement bonds, and U.S. savings notes previously included in "other" nonmarketable securities.

⁴ Nonmarketable certificates of indebtedness, notes, bonds, and bills in the Treasury foreign series of dollar-denominated and foreign-currency-denominated

issues.

5 Includes depository bonds; retirement plan bonds; Rural Electrification Administration bonds; State and local bonds; special issues held only by U.S.

Government agencies and trust funds and the Federal home loan banks; for the period July 2003 through February 2004, depositary compensation securities; and beginning August 2008, Hope bonds for the HOPE For Homeowners Program.

Note: Through fiscal year 1976, the fiscal year was on a July 1-June 30 basis; beginning with October 1976 (fiscal year 1977), the fiscal year is on an October 1-September 30 basis.

Table B-88. Maturity distribution and average length of marketable interest-bearing public debt securities held by private investors, 1972–2010

	Amount			Maturity class			
End of year or month	outstanding, privately held	Within 1 year	1 to 5 years	5 to 10 years	10 to 20 years	20 years and over	Average length ¹
			Millions o	f dollars			Months
Fiscal year: 1972 1973 1974 1975 1976 1977 1978	165,978 167,869 164,862 210,382 279,782 326,674 356,501 380,530	79,509 84,041 87,150 115,677 150,296 161,329 163,819 181,883	57,157 54,139 50,103 65,852 90,578 113,319 132,993 127,574	16,033 16,385 14,197 15,385 24,169 33,067 33,500 32,279	6,358 8,741 9,930 8,857 8,087 8,428 11,383 18,489	6,922 4,564 3,481 4,611 6,652 10,531 14,805 20,304	39 37 35 32 31 35 39 43
1980	463,717 549,863 682,043 862,631 1,017,488 1,185,675 1,354,275 1,445,366 1,555,208 1,654,660	220,084 256,187 314,436 379,579 437,941 472,661 506,903 483,582 524,201 546,751	156,244 182,237 221,783 294,955 332,808 402,766 467,348 526,746 552,993 578,333	38,809 48,743 75,749 99,174 130,417 159,383 189,995 209,160 232,453 247,428	25,901 32,569 33,017 40,826 49,664 62,853 70,664 72,862 74,186 80,616	22,679 30,127 37,058 48,097 66,658 88,012 119,365 153,016 171,375 201,532	41 43 43 44 49 54 59 65 66 70
1990 1991 1992 1993 1994 1995 1996 1997 1998	1,841,903 2,113,799 2,363,802 2,562,336 2,719,861 2,870,781 3,011,185 2,998,846 2,856,637 2,728,011	626,297 713,778 808,705 858,135 877,932 1,002,875 1,058,558 1,017,913 940,572 915,145	630,144 761,243 866,329 978,714 1,128,322 1,157,492 1,212,258 1,206,993 1,105,175 962,644	267,573 280,574 295,921 306,663 289,998 290,111 306,643 321,622 319,331 378,163	82,713 84,900 84,706 94,345 88,208 87,297 111,360 154,205 157,347 149,703	235,176 273,304 308,141 324,479 335,401 333,006 322,366 298,113 334,212 322,356	70 70 69 69 66 63 62 64 68 72
2000 2001 2002 2003 2004 2005 2006 2007 2008	2,469,152 2,328,302 2,492,821 2,804,092 3,145,244 3,334,411 3,496,359 3,634,666 4,745,256 6,228,565	858,903 900,178 939,986 1,057,049 1,127,850 1,100,783 1,140,553 1,176,510 2,042,003 2,604,676	791,540 650,522 802,032 955,239 1,150,979 1,279,646 1,295,589 1,309,871 1,468,455 2,074,723	355,382 329,247 311,176 351,552 414,728 499,386 589,748 677,905 719,347 994,688	167,082 174,653 203,816 243,755 243,036 281,229 290,733 291,963 352,430 350,550	296,246 273,702 235,811 196,497 208,652 173,367 179,736 178,417 163,022 203,928	75 73 66 61 59 58 59 58 49
2010	7,676,335 5,240,192 5,505,374 5,759,710 5,800,248 5,815,164 5,943,636 6,065,512 6,179,984 6,228,565 6,138,187 6,386,026 6,483,901	2,479,518 2,336,980 2,543,863 2,601,163 2,601,043 2,660,158 2,611,596 2,636,005 2,669,429 2,604,676 2,481,261 2,462,190 2,415,461	2,955,561 1,606,687 1,659,311 1,790,274 1,792,321 1,762,985 1,891,559 1,964,000 2,014,501 2,074,723 2,073,386 2,259,073 2,337,392	1,529,283 773,459 776,904 833,981 875,653 856,311 900,239 916,972 951,363 994,688 1,019,124 1,084,264 1,137,420	340,861 360,343 358,535 357,717 376,004 367,098 361,806 360,698 352,756 350,550 349,077 349,156 349,280	371,112 162,724 166,761 176,575 155,227 168,612 178,436 187,837 191,935 203,928 215,339 231,343 244,348	57 47 47 47 47 47 47 48 48 49 51 51 52
2010: Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec	6,412,960 6,591,769 6,968,331 7,112,555 7,139,816 7,315,100 7,360,528 7,607,853 7,676,335 7,659,482 7,827,328 7,831,450	2,324,877 2,372,965 2,492,450 2,496,967 2,493,411 2,432,122 2,453,077 2,504,906 2,479,518 2,470,906 2,510,845 2,544,760	2,334,184 2,420,971 2,579,109 2,644,691 2,659,209 2,800,261 2,797,309 2,922,651 2,955,561 2,930,452 3,012,545 2,981,135	1,147,170 1,173,496 1,258,977 1,320,051 1,324,688 1,406,962 1,421,267 1,481,051 1,529,283 1,537,902 1,572,551 1,568,471	349,376 342,995 343,413 343,461 353,276 353,499 353,608 341,136 340,861 338,278 334,655 330,178	257,353 281,343 294,381 307,386 309,233 322,256 335,267 358,109 371,112 381,945 396,733 406,906	54 54 54 55 55 56 56 57 57 57

¹ Average length calculations are to call date. Treasury inflation-protected securities—notes, first offered in 1997, and bonds, first offered in 1998—are included in the average length calculation from 1997 forward.

Source: Department of the Treasury.

Note: Through fiscal year 1976, the fiscal year was on a July 1—June 30 basis; beginning with October 1976 (fiscal year 1977), the fiscal year is on an October 1—September 30 basis.

Data shown in this table are as of January 21, 2011.

Table B-89. Estimated ownership of U.S. Treasury securities, 1997-2010

[Billions of dollars]

			Federal				ŀ	Held by priv	ate investor	'S			
		Takal	Reserve and				Pensio	n funds			Cara		
E	End of month	Total public debt ¹	Intragov- ernmen- tal hold- ings ²	Total privately held	De- pository institu- tions ³	U.S. savings bonds ⁴	Private ⁵	State and local govern- ments	Insur- ance compa- nies	Mutual funds ⁶	State and local govern- ments	Foreign and inter- national ⁷	Other inves- tors ⁸
1997:	Mar	5,380.9	1,928.7	3,452.2	317.3	182.6	141.7	211.1	181.8	221.6	248.1	1,157.6	790.4
	June	5,376.2	1,998.9	3,377.3	300.2	182.7	142.1	214.9	183.1	216.4	243.3	1,182.7	711.9
	Sept	5,413.1	2,011.5	3,401.6	292.8	182.7	143.0	223.5	186.8	221.3	235.2	1,230.5	685.9
	Dec	5,502.4	2,087.8	3,414.6	300.3	181.2	144.1	219.0	176.6	232.3	239.3	1,241.6	680.2
1998:	Mar	5,542.4	2,104.9	3,437.5	308.3	181.2	141.3	212.1	169.5	234.6	238.1	1,250.5	701.9
	June	5,547.9	2,198.6	3,349.3	290.9	180.7	139.0	213.2	160.6	230.8	258.5	1,256.0	619.8
	Sept	5,526.2	2,213.0	3,313.2	244.5	180.8	135.5	207.8	151.4	231.7	271.8	1,224.2	665.4
	Dec	5,614.2	2,280.2	3,334.0	237.4	180.3	133.2	212.6	141.7	257.6	280.8	1,278.7	611.7
1999:		5,651.6 5,638.8 5,656.3 5,776.1	2,324.1 2,439.6 2,480.9 2,542.2	3,327.5 3,199.2 3,175.4 3,233.9	247.4 240.6 241.2 248.7	180.6 180.0 180.0 179.3	135.5 142.9 150.9 153.0	211.5 213.8 204.8 198.8	137.5 133.6 128.0 123.4	245.0 228.1 222.5 228.7	288.4 298.6 299.2 304.5	1,272.3 1,258.8 1,281.4 1,268.7	609.4 502.7 467.3 528.8
2000:	Mar	5,773.4	2,590.6	3,182.8	237.7	178.6	150.2	196.9	120.0	222.3	306.3	1,085.0	685.7
	June	5,685.9	2,698.6	2,987.3	222.2	177.7	149.0	194.9	116.5	205.4	309.3	1,060.7	551.7
	Sept	5,674.2	2,737.9	2,936.3	220.5	177.7	147.9	185.5	113.7	207.8	307.9	1,038.8	536.5
	Dec	5,662.2	2,781.8	2,880.4	201.5	176.9	145.0	179.1	110.2	225.7	310.0	1,015.2	516.9
2001:	Mar	5,773.7	2,880.9	2,892.8	188.0	184.8	153.4	177.3	109.1	225.3	316.9	1,012.5	525.4
	June	5,726.8	3,004.2	2,722.6	188.1	185.5	148.5	183.1	108.1	221.0	324.8	983.3	380.2
	Sept	5,807.5	3,027.8	2,779.7	189.1	186.5	149.9	166.8	106.8	234.1	321.2	992.2	433.1
	Dec	5,943.4	3,123.9	2,819.5	181.5	190.4	145.8	155.1	105.7	261.9	328.4	1,040.1	410.6
2002:	Mar	6,006.0	3,156.8	2,849.2	187.6	192.0	152.7	163.3	114.0	266.1	327.6	1,057.2	388.8
	June	6,126.5	3,276.7	2,849.8	204.7	192.8	152.1	153.9	122.0	253.8	333.6	1,123.1	313.7
	Sept	6,228.2	3,303.5	2,924.8	209.3	193.3	154.5	156.3	130.4	256.8	338.6	1,188.6	296.9
	Dec	6,405.7	3,387.2	3,018.5	222.6	194.9	153.8	158.9	139.7	281.0	354.7	1,235.6	277.4
2003:	Mar	6,460.8	3,390.8	3,070.0	153.6	196.9	165.8	162.1	139.5	296.6	350.0	1,275.2	330.2
	June	6,670.1	3,505.4	3,164.7	145.4	199.2	170.2	161.3	138.7	302.3	347.9	1,371.9	327.8
	Sept	6,783.2	3,515.3	3,267.9	146.8	201.6	167.7	155.5	137.4	287.1	357.7	1,443.3	371.0
	Dec	6,998.0	3,620.1	3,377.9	153.1	203.9	172.2	148.6	136.5	280.9	364.2	1,523.1	395.4
2004:	Mar	7,131.1	3,628.3	3,502.8	162.8	204.5	169.8	143.6	172.4	280.8	374.1	1,670.0	324.8
	June	7,274.3	3,742.8	3,531.5	158.6	204.6	173.3	134.9	174.6	258.7	381.2	1,735.4	310.1
	Sept	7,379.1	3,772.0	3,607.1	138.5	204.2	174.0	140.8	182.9	255.0	381.7	1,794.5	335.5
	Dec	7,596.1	3,905.6	3,690.5	125.0	204.5	173.7	151.0	188.5	254.1	389.1	1,849.3	355.4
2005:	Mar	7,776.9	3,921.6	3,855.3	141.8	204.2	177.3	158.0	193.3	261.1	412.0	1,952.2	355.5
	June	7,836.5	4,033.5	3,803.0	126.9	204.2	181.0	171.3	195.0	248.7	444.0	1,877.5	354.4
	Sept	7,932.7	4,067.8	3,864.9	125.3	203.6	184.2	164.8	200.7	244.7	467.6	1,929.6	344.3
	Dec	8,170.4	4,199.8	3,970.6	117.1	205.2	184.9	153.8	202.3	251.3	481.4	2,033.9	340.6
2006:	Mar	8,371.2	4,257.2	4,114.0	113.0	206.0	186.7	153.0	200.3	248.7	486.1	2,082.1	438.1
	June	8,420.0	4,389.2	4,030.8	119.5	205.2	192.1	150.9	196.1	244.2	499.4	1,977.8	445.6
	Sept	8,507.0	4,432.8	4,074.2	113.6	203.7	201.9	154.7	196.8	235.7	502.1	2,025.3	440.3
	Dec	8,680.2	4,558.1	4,122.1	114.8	202.4	207.5	156.2	197.9	250.7	516.9	2,103.1	372.5
2007:	Mar	8,849.7	4,576.6	4,273.1	119.8	200.3	221.7	158.3	185.4	264.5	535.0	2,194.8	393.2
	June	8,867.7	4,715.1	4,152.6	110.4	198.6	232.5	159.3	168.9	267.7	580.3	2,192.0	242.7
	Sept	9,007.7	4,738.0	4,269.7	119.7	197.1	246.7	138.9	155.1	306.3	538.5	2,235.3	332.0
	Dec	9,229.2	4,833.5	4,395.7	129.8	196.5	257.6	141.6	141.9	362.9	537.6	2,353.2	274.6
2008:		9,437.6 9,492.0 10,024.7 10,699.8	4,694.7 4,685.8 4,692.7 4,806.4	4,742.9 4,806.2 5,332.0 5,893.4	125.3 112.7 130.0 105.0	195.4 195.0 194.3 194.1	270.5 276.7 292.5 297.2	142.0 141.8 143.9 146.4	152.1 159.4 163.4 171.4	484.4 477.2 656.1 768.8	531.0 519.9 503.2 485.5	2,506.3 2,587.4 2,802.4 3,077.2	335.8 336.1 446.2 647.9
2009:	Mar	11,126.9	4,785.2	6,341.7	129.1	194.0	330.9	150.2	191.0	716.0	516.9	3,265.7	848.0
	June	11,545.3	5,026.8	6,518.5	140.7	193.6	353.4	159.9	200.0	695.7	514.4	3,460.8	800.0
	Sept	11,909.8	5,127.1	6,782.7	199.3	192.5	398.1	167.3	210.2	644.9	504.4	3,570.6	895.4
	Dec	12,311.3	5,276.9	7,034.4	206.4	191.3	429.8	174.5	222.0	666.3	505.9	3,685.1	953.1
2010:	Mar June Sept Dec	12,773.1 13,201.8 13,561.6 14,025.2	5,259.8 5,345.1 5,350.5 5,656.2	7,513.3 7,856.7 8,211.1 8,368.9	274.4 270.1 337.5	190.3 189.7 188.8 188.0	462.2 531.9 587.5	179.7 184.5 187.8	229.8 240.0 254.5	649.7 634.5 607.9	506.4 511.8 508.7	3,877.8 4,002.9 4,257.1	1,143.2 1,291.4 1,281.2

 ¹ Face value.
 2 Federal Reserve holdings exclude Treasury securities held under repurchase agreements.
 3 Includes commercial banks, savings institutions, and credit unions.

⁵ Includes Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."
6 Includes money market mutual funds, mutual funds, and closed-end investment companies.
7 Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect benchmarks to this series at differing intervals; for further detail, see *Treasury Bulletin* and http://www.treas.gov/tic/ticsec2.shtml.
8 Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

and other investors.

Note: Data shown in this table are as of January 25, 2011.

Source: Department of the Treasury.

CORPORATE PROFITS AND FINANCE

Table B-90. Corporate profits with inventory valuation and capital consumption adjustments, 1962–2010

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

	Corporate profits	_	onally adjusted annual Corporate pro and ca	fits after tax with inventoital consumption adjust	ory valuation ments
Year or quarter	with inventory valuation and capital consumption adjustments	Taxes on corporate income	Total	Net dividends	Undistributed profits with inventory valuation and capital consumption adjustments
1962 1963 1964 1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1994 1995	62.3 68.3 75.5 86.5 92.5 90.2 97.3 94.5 82.5 96.1 111.4 124.5 115.1 133.3 161.6 191.8 218.4 225.4 201.4 223.3 205.7 259.8 318.6 332.5 314.1 367.8 426.6 425.6 434.4 457.3 496.2 543.7 628.2 716.2	24.1 26.4 28.2 31.1 33.9 32.9 39.6 40.0 34.8 38.2 42.3 50.0 52.8 51.6 65.3 74.4 84.9 90.0 87.2 84.3 66.5 80.6 97.5 99.4 109.7 130.4 141.6 146.1 145.4 138.6 148.7 171.0 193.1 217.8	38.3 42.0 47.4 55.5 58.7 57.3 57.6 54.5 47.7 57.9 69.1 74.5 62.3 81.7 96.3 117.4 133.6 135.3 114.2 138.9 139.2 179.2 221.1 233.1 204.5 237.4 285.0 279.5 289.0 318.7 347.5 372.7 435.1 498.3	15.0 16.2 18.2 20.2 20.7 21.5 23.5 24.2 24.3 25.0 26.8 29.9 33.2 33.0 39.0 44.8 50.8 57.5 64.1 73.8 77.7 83.5 90.8 97.6 106.2 112.3 129.9 158.0 169.1 180.7 188.0 202.9 235.7 254.2	23.2 25.7 29.2 35.3 38.0 35.8 34.1 30.3 23.4 32.9 42.2 44.6 29.1 48.7 57.3 72.6 82.8 77.8 50.2 65.2 61.5 95.7 130.3 125.1 155.1 121.5 120.0 138.0 159.5 169.7 199.4 243.9
1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	801.5 884.8 812.4 856.3 819.2 784.2 872.2 977.8 1,246.9 1,456.1 1,608.3 1,510.6 1,262.8 1,258.0	231.5 245.4 248.4 258.8 265.1 203.3 192.3 243.8 306.1 412.4 473.3 445.5 308.4 254.9	570.0 639.4 564.1 597.5 554.1 580.9 679.9 734.0 940.8 1,043.7 1,135.0 1,065.2 954.4 1,003.1	297.7 331.2 351.5 337.4 377.9 370.9 399.3 424.9 550.3 557.3 704.8 794.5 797.7 718.9	272.3 308.2 212.6 260.1 176.3 210.0 280.6 309.2 390.5 486.4 430.3 270.7 156.7 284.2
2007:	1,515.5 1,565.3 1,501.0 1,460.8 1,376.3 1,329.0 1,350.8 995.0	474.1 467.9 431.0 408.8 356.7 343.0 313.3 220.4	1,041.4 1,097.4 1,070.0 1,052.0 1,019.6 986.0 1,037.5 774.6	756.5 804.4 809.7 807.4 812.7 802.1 798.4 777.5	284.9 293.0 260.2 244.6 206.9 183.9 239.0 -2.9
2009:	1,138.2 1,178.0 1,297.5 1,418.2 1,566.6 1,614.1 1,640.1	222.0 222.8 255.7 319.1 403.2 405.6 429.4	916.2 955.3 1,041.8 1,099.2 1,163.3 1,208.5 1,210.7	747.8 719.7 699.6 708.5 720.3 728.4 736.5 745.3	168.5 235.5 342.2 390.6 443.0 480.1 474.2

TABLE B-91. Corporate profits by industry, 1962-2010

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

	Corporate profits with inventory valuation adjustment and without capital consumption adjustment Domestic industries													
							Domestic	industries						Doot
Year or quarter	Total			Financial					Nonfir	ancial				Rest of
	Total	Total	Total	Federal Reserve banks	Other	Total	Manu- factur- ing ¹	Trans- porta- tion ²	Utilities	Whole- sale trade	Retail trade	Infor- mation	Other	the world
SIC: 3	F7.0	F0.0	0.0	0.0	7.7	44.7	00.0	٥٢		0.0	0.4		2.0	2.0
1962 1963	57.0 62.1	53.3 58.1	8.6 8.3	0.9 1.0	7.7 7.3	44.7 49.8	26.3 29.7	8.5 9.5		2.8 2.8	3.4 3.6		3.6 4.1	3.8 4.1
1964 1965	68.6 78.9	64.1 74.2	8.8 9.3	1.1 1.3	7.6 8.0	55.4 64.9	32.6 39.8	10.2 11.0		3.4 3.8	4.5 4.9		4.7 5.4	4.5 4.7
1966	84.6	80.1	10.7	1.7	9.1	69.3	42.6	12.0		4.0	4.9		5.9	4.5
1967 1968	82.0 88.8	77.2 83.2	11.2 12.8	2.0 2.5	9.2 10.3	66.0 70.4	39.2 41.9	10.9 11.0		4.1 4.6	5.7 6.4		6.1 6.6	4.8 5.6
1968 1969	85.5	78.9	13.6	3.1	10.5	65.3	37.3	10.7		4.9	6.4		6.1	6.6
1970 1971	74.4 88.3	67.3 80.4	15.4 17.6	3.5 3.3	11.9 14.3	52.0 62.8	27.5 35.1	8.3 8.9		4.4 5.2	6.0 7.2		5.8 6.4	7.1 7.9
1972	101.6	92.1	19.2	3.3	15.8	72.9	42.2	9.5		6.9	7.4		7.0	9.5
19/3	115.4	100.5 92.1	20.5 20.2	4.5 5.7	16.1 14.5	80.0 71.9	47.2 41.4	9.1 7.6		8.2 11.5	6.7 2.3		8.8 9.1	14.9 17.5
1974 1975	135.0	120.4	20.2	5.6	14.6	100.2	55.2	11.0		13.8	8.2		12.0	14.6
1976 1977	165.6 194.8	149.1 175.7	25.0 31.9	5.9 6.1	19.1 25.8	124.1 143.8	71.4 79.4	15.3 18.6		12.9 15.6	10.5 12.4		14.0 17.8	16.5 19.1
1978	222.4 232.0	199.6 197.4	39.5 40.4	7.6 9.4	31.9 30.9	160.0 157.0	90.5 89.8	21.8 17.0		15.6 18.8	12.3 9.9		19.8 21.6	22.9 34.6
1979	211.4	175.9	34.0	11.8	22.2	142.0	78.3	18.4		17.2	6.2		21.8	35.5
1981	219.1	189.4	29.1	14.4	14.7	160.3	91.1	20.3		22.4	9.9		16.7	29.7
1982 1983	191.1 226.6	158.5 191.5	26.0 35.5	15.2 14.6	10.8 21.0	132.5 156.0	67.1 76.2	23.1 29.5		19.6 21.0	13.5 18.8		9.3 10.4	32.6 35.1
1984	264.6	228.1	34.4	16.4	18.0	193.7	91.8	40.1		29.5	21.1 22.2		11.1	36.6
1985 1986 1987	257.5 253.0	219.4 213.5	45.9 56.8	16.3 15.5	29.5 41.2	173.5 156.8	84.3 57.9	33.8 35.8		23.9 24.1	23.5		9.2 15.5	38.1 39.5
	306.9 367.7	258.8 310.8	61.6 68.8	16.2 18.1	45.3 50.7	197.3 242.0	87.5 122.5	42.4 48.9		19.0 20.4	24.0 21.0		24.4 29.3	48.0 57.0
1989	374.1	307.0	80.2	20.6	59.5	226.8	112.1	43.8		22.1	22.1		26.7	67.1
1990	398.8	322.7	92.3	21.8	70.5	230.4	114.4	44.7		19.6	21.6		30.1	76.1
1991 1992	430.3 471.6	353.8 398.5	122.1 142.7	20.7 18.3	101.4 124.4	231.7 255.8	99.4 100.8	53.8 59.2		22.2 25.5	27.7 29.2		28.7 41.1	76.5 73.1
1993	515.0 586.6	438.1 508.6	133.4	16.7	116.7	304.7 379.5	116.8 150.1	70.2 85.2		26.7	40.6 47.2		50.4 65.2	76.9 78.0
1995	666.0	573.1	129.2 160.1	18.5 22.9	110.7 137.2	413.0	176.7	87.9		31.8 28.0	44.8		75.5	92.9
1996 1997	743.8 815.9	641.8 708.3	167.5 187.4	22.5 24.3	144.9 163.2	474.4 520.9	192.0 212.2	93.7 86.5		40.6 48.2	53.7 65.9		94.5 108.1	102.0 107.6
1998	738.6	635.9	159.6	25.6	134.0	476.2	173.4	81.1		51.7	74.7		95.5	102.8
1999	776.6 755.7	655.0 610.0	190.4 194.4	26.7 31.2	163.8 163.2	464.6 415.7	174.6 166.5	59.1 45.8		51.7 55.6	75.6 71.4		103.6 76.4	121.5 145.6
NAICS: 3														
1998 1999	738.6 776.6	635.9 655.0	159.5 189.3	25.6 26.7	133.9 162.6	476.4 465.7	155.8 148.8	21.3 16.5	33.5	52.8 54.8	67.3 65.7	21.9 12.5	123.7 133.6	102.8 121.5
2000	755.7	610.0	189.6	31.2	158.4	420.4	143.9	15.2	25.6	58.7	60.7	-15.5	131.8	145.6
2001	720.8 762.8	551.1 604.9	228.0 265.2	28.9 23.5	199.1 241.7	323.1 339.7	49.7 47.7	1.2 1	25.2 12.3	51.3 49.1	72.6 81.6	-24.4 -3.8	147.4 153.0	169.7 157.9
2003	892.2	726.4	311.8	20.1	291.8	414.6	69.4	7.4	12.4	54.8	88.9	4.9	176.7	165.8
2004 2005	1,195.1	990.1 1,370.0	362.3 443.6	20.0 26.6	342.3 417.0	627.8 926.4	154.1 247.2	14.4 29.0	19.4	75.6 92.2	93.4 122.6	45.6 81.3	225.2 324.3	205.0 239.4
2006	1,784.7	1,527.8	448.0	33.8	414.1	1,079.9	304.5	42.1	54.4	103.7	133.2	92.4	349.6	256.8
2007	1,691.1	1,340.2 877.8	345.5 139.9	36.0 35.1	309.5 104.9	994.7 737.9	271.3 183.7	27.7 28.1	50.3	99.9 84.0	117.8 75.0	93.6 75.2	334.2 263.6	350.9 411.3
2009	1,328.6	976.3	258.0	47.3	210.6	718.4	150.9	24.7	30.0	80.4	99.0	83.5	250.0	352.3
2008:	1,406.1 1,353.3	976.0 941.1	253.5 242.5	33.3 33.6	220.2 208.9	722.5 698.6	196.7 161.6	22.7 30.3	15.6 -18.0	58.1 65.4	71.2 74.0	93.3 106.8	264.9 278.5	430.1 412.3
	1,376.0	931.8	116.5	35.0	81.5	815.3	211.2	29.3	66.0	88.2	74.2	80.1	266.3	444.2
IV	1,021.0	662.5 873.8	-52.7 141.6	38.4 43.6	-91.1 98.0	715.2 732.3	165.2 141.0	30.0 26.9	49.6	124.5 103.9	80.4 97.7	20.7	244.8 255.4	358.5 349.1
	1,249.8	916.6	243.4	47.0	196.4	673.2	139.7	20.3	33.4	73.8	99.7	74.0	232.1	333.2
III IV	1,360.5 1,481.2	996.2 1,118.6	300.2 346.7	49.2 49.6	251.0 297.1	696.0 771.9	151.8 170.9	22.0 29.5	22.4 26.4	70.8 73.0	101.3 97.1	81.3 109.0	246.6 266.0	364.2 362.6
2010: 1	1,736.5	1,348.0	362.7	56.9	305.8	985.3	250.4	39.4	41.5	91.5	129.1	112.9	320.4	388.5
	1,784.7	1,393.4	359.4	60.3	299.1	1,034.0	277.1	52.4	32.8	107.7	126.7	104.9	332.5	391.3
	1,809.3	1,427.0	393.7	59.0	334.6	1,033.3	269.2	54.3	35.2	90.2	123.2	114.6	346.6	382.4

Note: Industry data on SIC basis and NAICS basis are not necessarily the same and are not strictly comparable.

See Table B–92 for industry detail.
 Data on Standard Industrial Classification (SIC) basis include transportation and public utilities. Those on North American Industry Classification System (NAICS) basis include transporation and warehousing. Utilities classified separately in NAICS (as shown beginning 1998).
 SIC-based industry data use the 1987 SIC for data beginning in 1987 and the 1972 SIC for prior data. NAICS-based data use 2002 NAICS.

TABLE B-92. Corporate profits of manufacturing industries, 1962-2010

					n inventory		capital co		adjustment				
				Du	ırable good	S 2				Non	durable go	ods ²	·
Year or quarter	Total manu- factur- ing	Total ¹	Fabri- cated metal products	Ma- chinery	Computer and electronic products	Electrical equipment, appliances, and components	Motor vehi- cles, bodies and trailers, and parts	Other	Total	Food and bever- age and tobacco products	Chem- ical products	Petro- leum and coal products	Other
SIC: 3 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	26.3 29.7 32.6 39.8 42.6 39.2 41.9 37.3 27.5 35.1 42.2 47.2 41.4 55.2 71.4 79.4 90.5 89.8 78.3 91.1 67.1 76.2 91.8 84.3 57.9 87.5 122.5 112.1 114.4 99.4 100.8 116.8 150.1 176.7 192.0 212.2 173.4 174.6	14.1 16.4 18.1 23.3 24.1 21.3 22.5 10.5 10.5 22.9 25.2 15.3 20.4 38.0 45.1 26.5 29.7 26.3 29.7 26.3 29.7 26.5 29.2 51.8 20.8 20.8 20.8 20.8 20.8 20.8 20.8 20	1.2 1.3 1.5 2.4 2.5 2.3 2.0 1.1 2.7 1.3 3.9 4.5 2.7 1.3 3.9 4.5 5.3 4.4 5.2 5.6 6.4 11.2 11.9 14.6 17.1 16.1 16.1	2.4 2.6 3.3 4.0 4.2 3.8 3.1 4.6 4.2 3.8 3.1 4.9 3.1 4.0 5.8 6.0 7.6 9.0 12.0 12.0 12.0 13.0 14.0 14.0 15.0 16.0 16.0 16.0 16.0 16.0 16.0 16.0 16		1.5 1.6 1.7 2.7 3.0 2.9 3.2 2.9 3.2 6.7 5.6 5.2 1.7 3.5 5.1 2.6 3.8 5.9 5.7 6.1 7.8 9.5 8.7 10.2 10.6 15.4 23.2 20.7 26.0 15.4 23.2 20.7 20.7 20.7 20.7 20.7 20.7 20.7 20	4.0 4.9 4.6 6.2 5.2 4.0 5.5 4.8 1.3 5.2 6.0 5.9 7.4 4.6 8.3 9.0 4.7 -4.3 8.3 9.2 4.6 8.3 9.2 4.6 8.3 9.2 4.6 8.3 9.2 4.6 8.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9	3.4 4.0 4.4 5.2 5.2 4.9 5.6 4.9 2.9 4.1 5.6 6.2 4.0 4.7 7.3 8.5 10.5 8.5 2.7 -2.6 2.1 8.4 14.6 10.1 17.7 16.7 14.3 16.1 17.5 17.6 19.6 21.7 26.1 29.5 33.3 29.8 34.8	12.3 13.3 14.5 16.5 18.6 19.4 17.0 18.1 17.0 18.1 19.3 19.4 19.3 19.4 19.5 19.5 19.5 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6	2.4 2.7 2.9 3.3 3.2 3.0 2.5 8.6 7.1 6.2 7.3 6.8 7.5 11.2 9.7 11.2 14.4 18.3 18.4 16.5 22.7 22.0 22.7 22.0 22.7 22.0 22.7 22.0 22.0	3.2 3.7 4.6 4.9 4.3 5.3 4.5 5.3 6.2 7.8 8.2 5.3 6.4 7.5 14.6 7.5 14.6 7.5 14.6 18.3 16.0 23.6 24.8 26.2 24.8 26.2 24.8	2.2 2.4 2.9 3.4 4.0 3.8 3.4 5.4 10.9 10.1 13.5 13.1 15.8 24.8 34.7 40.0 34.7 23.9 17.6 18.7 -4.7 -1.4 12.9 6.6 16.5 7.4 15.3 17.6 7.1 4.6	4.4 4.7 5.3 6.1 6.9 6.4 7.0 6.1 6.6 7.7 7.3 9.5 11.1 13.6 14.7 13.1 20.1 20.5 21.3 21.9 26.4 24.2 22.3 25.0 28.9 31.4 39.2 31.4 39.2 31.4 39.2
2000	166.5 155.8 148.8 143.9 49.7 47.7 69.4 154.1 247.2 304.5 271.3 183.7 150.9 196.7 161.6 211.2 165.2 141.0 139.7 151.8 170.9 250.4 277.1	64.6 82.7 71.2 60.0 -26.9 -7.7 -4.3 40.7 95.6 118.9 96.1 51.4 53.3 76.4 35.9 65.6 27.5 30.7 43.6 55.0 83.9	15.5 16.4 16.4 15.8 9.8 9.1 8.0 12.2 18.1 18.7 20.5 16.6 16.4 17.3 12.7 14.7 21.6 21.5 17.6 14.4 12.0	16.2 15.3 11.7 7.7 2.0 1.4 1.0 7.1 14.5 19.2 22.1 15.6 12.4 16.8 13.5 13.7 18.3 12.6 11.1 11.4 14.3 19.9 23.3	4.2 -6.8 4.2 -48.6 -34.4 -14.7 -4.3 9.0 17.4 11.0 8.9 13.4 14.1 5.1 6.6 9.8 5.3 11.4 12.9 24.1 44.8 51.2	5.1 6.2 6.4 5.9 1.9 .0 2.2 .6 -1.4 11.5 -1.2 3.6 6.1 .5 4.1 5.6 5.6 6.3 9.2 9.6	-1.4 6.4 7.7 -8.9 -4.5 -11.7 -6.8 1.1 -6.8 -16.4 -34.6 -23.5 -22.8 -43.3 -24.3 -48.0 -47.1 -30.5 -11.9 -4.6	28.1 34.2 35.9 27.1 16.8 20.7 10.8 31.9 54.2 58.9 60.2 41.3 28.5 50.6 43.7 48.0 22.8 31.4 28.4 22.5 31.8 43.2 37.6	73.1 77.6 83.9 76.6 55.4 73.8 113.4 151.7 185.7 175.2 132.3 97.5 120.3 125.7 145.5 137.7 110.3 96.1 96.7 87.0	26.0 22.1 30.9 26.0 28.2 25.3 24.0 24.3 27.3 32.5 30.7 28.4 35.4 23.2 28.4 32.7 35.3 36.7 36.6 35.1	15.3 25.0 22.8 13.8 11.6 17.8 18.9 24.7 25.7 52.5 48.3 22.2 36.4 15.1 33.3 25.1 15.4 42.2 38.8 35.1 28.7 30.6	29.7 5.3 2.2 27.6 29.7 1.3 23.5 49.1 79.4 76.6 73.5 78.2 15.7 72.6 60.3 89.5 90.6 38.6 6.4 8.1 9.7	30.9 20.7 21.7 16.5 7.1 11.0 7.4 15.3 19.3 24.0 22.7 3.4 10.1 9.4 3.8 -1.8 2.3 7.0 10.9 11.7 10.7 11.6 9.2

¹ For Standard Industrial Classification (SIC) data, includes primary metal industries, not shown separately.

² Industry groups shown in column headings reflect North American Industry Classification System (NAICS) classification for data beginning 1998. For data on SIC basis, the industry groups would be industrial machinery and equipment (now machinery), electronic and other electric equipment (now electrical equipment, appliances, and components), motor vehicles and equipment (now motor vehicles, bodies and trailers, and parts), food and kindred products (now food and beverage and tobacco products), and chemicals and allied products (now chemical products).

³ See footnote 3 and Note, Table B–91.

Table B-93. Sales, profits, and stockholders' equity, all manufacturing corporations, 1968-2010

[Billions of dollars]

	ı IIA	manufacturi	ng corporati	ons		Ourable goo	ds industrie	s	No	ondurable go	ods industr	ies
		Pro	fits	0. 1		Pro	fits	0. 1		Pro	fits	Ct. L
Year or quarter	Sales (net)	Before income taxes ¹	After income taxes	Stock- holders' equity ²	Sales (net)	Before income taxes ¹	After income taxes	Stock- holders' equity ²	Sales (net)	Before income taxes ¹	After income taxes	Stock- holders' equity ²
1968 1969	631.9 694.6	55.4 58.1	32.1 33.2	265.9 289.9	335.5 366.5	30.6 31.5	16.5 16.9	135.6 147.6	296.4 328.1	24.8 26.6	15.5 16.4	130.3 142.3
1970	708.8 751.1 849.5 1,017.2 275.1	48.1 52.9 63.2 81.4	28.6 31.0 36.5 48.1 13.0	306.8 320.8 343.4 374.1 386.4	363.1 381.8 435.8 527.3	23.0 26.5 33.6 43.6	12.9 14.5 18.4 24.8 6.3	155.1 160.4 171.4 188.7 194.7	345.7 369.3 413.7 489.9 135.0	25.2 26.5 29.6 37.8	15.7 16.5 18.0 23.3 6.7	151.7 160.5 172.0 185.4 191.7
1973: IV	270.1	21.4	13.0	300.4	140.1	10.0	0.3	134.7	133.0	10.0	0.7	131.7
1973: IV	236.6 1,060.6 1,065.2 1,203.2 1,328.1 1,496.4 1,741.8	20.6 92.1 79.9 104.9 115.1 132.5 154.2	13.2 58.7 49.1 64.5 70.4 81.1 98.7	368.0 395.0 423.4 462.7 496.7 540.5 600.5	122.7 529.0 521.1 589.6 657.3 760.7 865.7	10.1 41.1 35.3 50.7 57.9 69.6 72.4	6.2 24.7 21.4 30.8 34.8 41.8 45.2	185.8 196.0 208.1 224.3 239.9 262.6 292.5	113.9 531.6 544.1 613.7 670.8 735.7 876.1	10.5 51.0 44.6 54.3 57.2 62.9 81.8	7.0 34.1 27.7 33.7 35.5 39.3 53.5	182.1 199.0 215.3 238.4 256.8 277.9 308.0
1980	1,912.8 2,144.7 2,039.4 2,114.3 2,335.0 2,331.4 2,220.9 2,378.2 2,596.2 2,745.1	145.8 158.6 108.2 133.1 165.6 137.0 129.3 173.0 215.3 187.6	92.6 101.3 70.9 85.8 107.6 87.6 83.1 115.6 153.8 135.1	668.1 743.4 770.2 812.8 864.2 866.2 874.7 900.9 957.6 999.0	889.1 979.5 913.1 973.5 1,107.6 1,142.6 1,125.5 1,178.0 1,284.7 1,356.6	57.4 67.2 34.7 48.7 75.5 61.5 52.1 78.0 91.6 75.1	35.6 41.6 21.7 30.0 48.9 38.6 53.0 66.9 55.5	317.7 350.4 355.5 372.4 395.6 420.9 436.3 444.3 468.7 501.3	1,023.7 1,165.2 1,126.4 1,140.8 1,227.5 1,188.8 1,095.4 1,200.3 1,311.5 1,388.5	88.4 91.3 73.6 84.4 90.0 75.6 77.2 95.1 123.7 112.6	56.9 59.6 49.3 55.8 58.8 49.1 50.5 62.6 86.8 79.6	350.4 393.0 414.7 440.4 468.5 445.3 438.4 456.6 488.9 497.7
1990	2,810.7 2,761.1 2,890.2 3,015.1 3,255.8 3,528.3 3,757.6 3,920.0 3,949.4 4,148.9 4,548.2	158.1 98.7 31.4 117.9 243.5 274.5 306.6 331.4 314.7 355.3 381.1	110.1 66.4 22.1 83.2 174.9 198.2 224.9 244.5 234.4 257.8 275.3	1,043.8 1,064.1 1,034.7 1,039.7 1,110.1 1,240.6 1,348.0 1,462.7 1,482.9 1,569.3 1,823.1	1,357.2 1,304.0 1,389.8 1,490.2 1,657.6 1,807.7 1,941.6 2,075.8 2,168.8 2,314.2 2,457.4	57.3 13.9 -33.7 38.9 121.0 130.6 146.6 167.0 175.1 198.8 190.7	40.7 7.2 -24.0 27.4 87.1 94.3 106.1 121.4 127.8 140.3 131.8	515.0 506.8 473.9 482.7 533.3 613.7 673.9 743.4 779.9 869.6 1,054.3	1,453.5 1,457.1 1,500.4 1,524.9 1,598.2 1,720.6 1,816.0 1,844.2 1,780.7 1,834.6 2,090.8	100.8 84.8 65.1 79.0 122.5 143.9 160.0 164.4 139.6 156.5	69.4 59.3 46.0 55.7 87.8 103.9 118.8 123.1 106.5 117.5	528.9 557.4 560.8 557.1 576.8 627.0 674.2 719.3 703.0 699.7 768.7
2000: IV	1,163.6	69.2	46.8	1,892.4	620.4	31.2	19.3	1,101.5	543.2	38.0	27.4	790.9
2000: IV	1,128.8	62.1	41.7	1,833.8	623.0	26.9	15.4	1,100.0	505.8	35.2	26.3	733.8
2001	4,295.0 4,216.4 4,397.2 4,934.1 5,411.5 5,782.7 6,060.0 6,374.1 5,109.1	83.2 195.5 305.7 447.5 524.2 604.6 602.8 388.1 360.5	36.2 134.7 237.0 348.2 401.3 470.3 442.7 266.3 287.3	1,843.0 1,804.0 1,952.2 2,206.3 2,410.4 2,678.6 2,921.8 2,980.4 2,782.7	2,321.2 2,260.6 2,282.7 2,537.3 2,730.5 2,910.2 3,015.7 2,969.5 2,427.2	-69.0 45.9 117.6 200.0 211.3 249.1 246.8 97.7 85.0	-76.1 21.6 88.2 156.5 161.2 192.8 159.4 43.3 55.8	1,080.5 1,024.8 1,040.8 1,212.9 1,304.0 1,384.0 1,493.1 1,480.6 1,343.8	1,973.8 1,955.8 2,114.5 2,396.7 2,681.0 2,872.5 3,044.4 3,404.6 2,682.0	152.2 149.6 188.1 247.5 312.9 355.5 356.1 290.4 275.6	112.3 113.1 148.9 191.6 240.2 277.5 283.3 223.1 231.5	762.5 779.2 911.5 993.5 1,106.5 1,294.6 1,428.7 1,499.8 1,438.9
2008: 	1,566.4 1,724.2 1,682.3 1,401.3	150.0 142.7 165.5 -70.1	117.3 109.4 123.6 -84.0	3,086.3 3,082.7 3,059.7 2,692.9	740.5 780.4 757.9 690.7	58.6 47.6 54.6 –63.2	44.8 31.4 36.0 -68.8	1,551.0 1,544.8 1,538.9 1,287.6	825.9 943.7 924.4 710.5	91.3 95.1 110.9 -7.0	72.6 78.0 87.6 –15.1	1,535.3 1,537.9 1,520.8 1,405.3
2009: 	1,196.7 1,253.8 1,305.9 1,352.8	48.5 80.8 120.5 110.7	33.8 60.0 98.1 95.4	2,598.4 2,647.9 2,870.6 3,013.8	584.1 592.3 613.2 637.6	-6.4 11.7 40.6 39.0	-10.2 3.4 32.6 30.0	1,239.7 1,250.1 1,412.1 1,473.4	612.6 661.5 692.6 715.2	54.9 69.1 79.9 71.7	44.0 56.6 65.5 65.4	1,358.7 1,397.8 1,458.5 1,540.4
2010: 	1,350.1 1,457.9 1,465.2	137.8 149.9 153.2	108.0 126.2 126.1	3,051.3 3,116.3 3,214.8	628.7 689.4 699.9	59.5 81.4 75.1	46.0 65.8 61.3	1,499.2 1,535.3 1,584.6	721.4 768.5 765.3	78.4 68.5 78.1	62.0 60.4 64.9	1,552.0 1,581.0 1,630.2

¹ In the old series, "income taxes" refers to Federal income taxes only, as State and local income taxes had already been deducted. In the new series, no income taxes have been deducted.

Note: Data are not necessarily comparable from one period to another due to changes in accounting principles, industry classifications, sampling procedures, etc. For explanatory notes concerning compilation of the series, see *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Department of Commerce, Bureau of the Census.

Source: Department of Commerce (Bureau of the Census).

² Annual data are average equity for the year (using four end-of-quarter figures).

³ Beginning with 1988, profits before and after income taxes reflect inclusion of minority stockholders' interest in net income before and after income taxes.

⁴ Data for 1992 (most significantly 1992:I) reflect the early adoption of Financial Accounting Standards Board Statement 106 (Employer's Accounting for Post-Retirement Benefits Other Than Pensions) by a large number of companies during the fourth quarter of 1992. Data for 1993 (1993:I) also reflect adoption of Statement 106. Corporations must show the cumulative effect of a change in accounting principle in the first quarter of the year in which the change is adopted.
⁵ Data based on the North American Industry Classification System (NAICS). Other data shown are based on the Standard Industrial Classification (SIC).

Table B-94. Relation of profits after taxes to stockholders' equity and to sales, all manufacturing corporations, 1960–2010

		after income taxes (a holders' equity—perc	ent '	per	dollar of sales—cent	S
Year or quarter	All manufacturing corporations	Durable goods industries	Nondurable goods industries	All manufacturing corporations	Durable goods industries	Nondurable goods industries
960	9.2	8.5	9.8	4.4	4.0	4.8
961 962	8.9 9.8	8.1 9.6	9.6 9.9	4.3 4.5	3.9 4.4	4.7 4.7
963	10.3	10.1	10.4	4.7	4.5	4.9
964	11.6 13.0	11.7 13.8	11.5 12.2	5.2 5.6	5.1 5.7	5.4 5.5
966	13.4	14.2	12.7	5.6	5.6	5.6
967	11.7 12.1	11.7 12.2	11.8 11.9	5.0 5.1	4.8 4.9	5.3 5.2
969	11.5	11.4	11.5	4.8	4.6	5.0
970	9.3	8.3	10.3	4.0	3.5	4.5
971 972	9.7 10.6	9.0 10.8	10.3 10.5	4.1 4.3	3.8 4.2	4.5 4.2
973	12.8	13.1	12.6	4.7	4.7	4.8
973: IV	13.4	12.9	14.0	4.7	4.5	5.0
New series:						
973: IV	14.3	13.3	15.3	5.6	5.0	6.1
974	14.9 11.6	12.6 10.3	17.1 12.9	5.5 4.6	4.7 4.1	6. ⁴ 5.1
975 976	13.9	13.7	14.2	5.4	5.2	5.5
977	14.2	14.5	13.8	5.3	5.3	5.3
978 979	15.0 16.4	16.0 15.4	14.2 17.4	5.4 5.7	5.5 5.2	5.3 6.1
1980	13.9	11.2	16.3	4.8	4.0	5.6
981	13.6	11.9	15.2	4.7	4.2	5.1
982 1983	9.2 10.6	6.1 8.1	11.9 12.7	3.5 4.1	2.4 3.1	4.4
1984	12.5	12.4	12.5	4.6	4.4	4.8
985	10.1 9.5	9.2 7.5	11.0 11.5	3.8	3.4 2.9	4.1 4.6
1987	12.8	11.9	13.7	4.9	4.5	5.2
1988 4	16.1 13.5	14.3 11.1	17.8 16.0	5.9 4.9	5.2 4.1	6.6 5.7
1989	10.6	7.9	13.1	3.9	3.0	4.8
1990 1991	6.2	1.4	10.6	2.4	.5	4.
1992 3	2.1	-5.1	8.2	.8 2.8	-1.7 1.8	3. ²
1993 1994	8.0 15.8	5.7 16.3	10.0 15.2	2.0 5.4	5.3	5.! 5.!
1995	16.0	15.4	16.6	5.6	5.2	6.0 6.3
1996 1997	16.7 16.7	15.7 16.3	17.6 17.1	6.0	5.5 5.8	6.
1998	15.8	16.4	15.2	5.9	5.9	6.1
1999 2000	16.4 15.1	16.1 12.5	16.8 18.7	6.2 6.1	6.1 5.4	6.4 6.1
2000: IV	9.9	7.0	13.9	4.0	3.1	5.
NAICS: 4						
2000: IV	9.1	5.6	14.3	3.7	2.5	5.3
2001	2.0	-7.0 2.1	14.7 14.5	.8 3.2	-3.3 1.0	5. ³ 5.1
2002 2003	12.1	8.5	16.3	5.4	3.9	7.0
2004	15.8	12.9	19.3	7.1	6.2 5.9	8.I 9.I
2005 2006	16.7 17.6	12.4 13.9	21.7	8.1	6.6	9.
2007	15.2	10.7	19.8	7.3	5.3	9.: 6.!
2008 2009	8.9 10.3	2.9	14.9 16.1	4.2 5.6	1.5 2.3	8.I
2008: 1	15.2	11.5	18.9	7.5	6.0	8.8
II	14.2	8.1	20.3	6.3	4.0	8.
III IV	16.2 -12.5	9.3 -21.4	23.0 -4.3	7.3 -6.0	4.7 -10.0	9. -2.
2009: 1	5.2	-3.3	13.0	2.8	-1.7	7.
	9.1	1.1	16.2	4.8	.6	8.
III IV	13.7 12.7	9.2 8.1	18.0 17.0	7.5	5.3 4.7	9. 9.
2010: I	14.2	12.3	16.0	8.0	7.3	8.
2010. 1	16.2	17.2 15.5	15.3 15.9	8.7 8.6	9.5 8.8	7. 8.

¹ Annual ratios based on average equity for the year (using four end-of-quarter figures). Quarterly ratios based on equity at end of quarter.

² See footnote 3, Table B–93.

³ See footnote 4, Table B–93.

Note: Based on data in millions of dollars. See Note, Table B—93.

Source: Department of Commerce (Bureau of the Census).

⁴ See footnote 5, Table B-93.

TABLE B-95. Historical stock prices and yields, 1949-2003

			l (Standard	tock yields I & Poor's) ent) ⁵							
		New York	Stock Excha	inge (NYSE)	indexes ²						
Year	Composite		Dece	mber 31, 196	5=50		Dow Jones	Standard & Poor's	Nasdaq composite	Dividend-	Earnings-
	(Dec. 31, 2002= 5,000) ³	Com- posite	Industrial	Transpor- tation	Utility ⁴	Finance	industrial average ²	composite index (1941–43=10) ²	index (Feb. 5, 1971=100) ²	price ratio ⁶	price ratio ⁷
1949		9.02					179.48	15.23		6.59	15.48
1950 1951 1952 1953 1954		10.87 13.08 13.81 13.67 16.19					216.31 257.64 270.76 275.97 333.94	18.40 22.34 24.50 24.73 29.69		6.57 6.13 5.80 5.80 4.95	13.99 11.82 9.47 10.26 8.57
1955 1956 1957 1958		21.54 24.40 23.67 24.56 30.73					442.72 493.01 475.71 491.66 632.12	40.49 46.62 44.38 46.24 57.38		4.08 4.09 4.35 3.97 3.23	7.95 7.55 7.89 6.23 5.78
1960		30.73 30.01 35.37 33.49 37.51 43.76					618.04 691.55 639.76 714.81 834.05	57.36 55.85 66.27 62.38 69.87 81.37		3.47 2.98 3.37 3.17 3.01	5.76 5.90 4.62 5.82 5.50 5.32
1965	487.92 536.84 585.47 578.01	47.39 46.15 50.77 55.37 54.67	46.18 51.97 58.00 57.44	50.26 53.51 50.58 46.96	90.81 90.86 88.38 85.60	44.45 49.82 65.85 70.49	910.88 873.60 879.12 906.00 876.72	88.17 85.26 91.93 98.70 97.84		3.00 3.40 3.20 3.07 3.24	5.52 5.59 6.63 5.73 5.67 6.08
1970 1971 1972 1973 1974	483.39 573.33 637.52 607.11 463.54	45.72 54.22 60.29 57.42 43.84	48.03 57.92 65.73 63.08 48.08	32.14 44.35 50.17 37.74 31.89	74.47 79.05 76.95 75.38 59.58	60.00 70.38 78.35 70.12 49.67	753.19 884.76 950.71 923.88 759.37	83.22 98.29 109.20 107.43 82.85	107.44 128.52 109.90 76.29	3.83 3.14 2.84 3.06 4.47	6.45 5.41 5.50 7.12 11.59
1975 1976 1977 1978 1979	483.55 575.85 567.66 567.81 616.68	45.73 54.46 53.69 53.70 58.32	50.52 60.44 57.86 58.23 64.76	31.10 39.57 41.09 43.50 47.34	63.00 73.94 81.84 78.44 76.41	47.14 52.94 55.25 56.65 61.42	802.49 974.92 894.63 820.23 844.40	86.16 102.01 98.20 96.02 103.01	77.20 89.90 98.71 117.53 136.57	4.31 3.77 4.62 5.28 5.47	9.15 8.90 10.79 12.03 13.46
1980 1981 1982 1983 1984	720.15 782.62 728.84 979.52 977.33	68.10 74.02 68.93 92.63 92.46	78.70 85.44 78.18 107.45 108.01	60.61 72.61 60.41 89.36 85.63	74.69 77.81 79.49 93.99 92.89	64.25 73.52 71.99 95.34 89.28	891.41 932.92 884.36 1,190.34 1,178.48	118.78 128.05 119.71 160.41 160.46	168.61 203.18 188.97 285.43 248.88	5.26 5.20 5.81 4.40 4.64	12.66 11.96 11.60 8.03 10.02
1985 1986 1987 1988 1989	1,142.97 1,438.02 1,709.79 1,585.14 1,903.36	108.09 136.00 161.70 149.91 180.02	123.79 155.85 195.31 180.95 216.23	104.11 119.87 140.39 134.12 175.28	113.49 142.72 148.59 143.53 174.87	114.21 147.20 146.48 127.26 151.88	1,328.23 1,792.76 2,275.99 2,060.82 2,508.91	186.84 236.34 286.83 265.79 322.84	290.19 366.96 402.57 374.43 437.81	4.25 3.49 3.08 3.64 3.45	8.12 6.09 5.48 8.01 7.42
1990 1991 1992 1993 1994	1,939.47 2,181.72 2,421.51 2,638.96 2,687.02	183.46 206.33 229.01 249.58 254.12	225.78 258.14 284.62 299.99 315.25	158.62 173.99 201.09 242.49 247.29	181.20 185.32 198.91 228.90 209.06	133.26 150.82 179.26 216.42 209.73	2,678.94 2,929.33 3,284.29 3,522.06 3,793.77	334.59 376.18 415.74 451.41 460.42	409.17 491.69 599.26 715.16 751.65	3.61 3.24 2.99 2.78 2.82	6.47 4.79 4.22 4.46 5.83
1995	3,078.56 3,787.20 4,827.35 5,818.26 6,546.81	291.15 358.17 456.54 550.26 619.16	367.34 453.98 574.52 681.57 774.78	269.41 327.33 414.60 468.69 491.60	220.30 249.77 283.82 378.12 473.73	238.45 303.89 424.48 516.35 530.86	4,493.76 5,742.89 7,441.15 8,625.52 10,464.88	541.72 670.50 873.43 1,085.50 1,327.33	925.19 1,164.96 1,469.49 1,794.91 2,728.15	2.56 2.19 1.77 1.49 1.25	6.09 5.24 4.57 3.46 3.17
2000	6,805.89 6,397.85 5,578.89 5,447.46	643.66 605.07 527.62	810.63 748.26 657.37 633.18	413.60 443.59 431.10 436.51	477.65 377.30 260.85 237.77	553.13 595.61 555.27 565.75	10,734.90 10,189.13 9,226.43 8,993.59	1,427.22 1,194.18 993.94 965.23	3,783.67 2,035.00 1,539.73 1,647.17	1.15 1.32 1.61 1.77	3.63 2.95 2.92 3.84

reflect the doubling.

averages of weekly figures; annual data are averages of monthly figures.

7 Quarterly data are ratio of earnings (after taxes) for four quarters ending with particular quarter-to-price index for last day of that quarter. Annual data are averages of quarterly ratios.

Sources: New York Stock Exchange, Dow Jones & Co., Inc., Standard & Poor's, and Nasdaq Stock Market.

Averages of daily closing prices.
 Includes stocks as follows: for NYSE, all stocks listed; for Dow Jones industrial average, 30 stocks; for Standard & Poor's (S&P) composite index, 500 stocks; and for Nasdaq composite index, over 5,000.
 The NYSE relaunched the composite index on January 9, 2003, incorporating new definitions, methodology, and base value. (The composite index based on December 31, 1965=50 was discontinued.) Subset indexes on financial, energy, and health care were released by the NYSE on January 8, 2004 (see Table B–96). NYSE indexes shown in this table for industrials, utilities, transportation, and finance were discontinued.
 Effective April 1993, the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. Annual indexes prior to 1993 reflect the doubling.

Based on 500 stocks in the S&P composite index.
 Aggregate cash dividends (based on latest known annual rate) divided by aggregate market value based on Wednesday closing prices. Monthly data are

TABLE B-96. Common stock prices and yields, 2000–2010

			Col	mmon stock price	_{9S} 1			(Standard	tock yields I & Poor's) ent) ⁴
Year or month	New	York Stock Exch (December 31, 2	ange (NYSE) inde 2002=5,000) ^{2, 3}		Dow Jones industrial	Standard & Poor's composite	Nasdaq composite index	Dividend- price ratio ⁵	Earnings- price ratio ⁶
	Composite	Financial	Energy	Health care	average 2	index (1941–43=10) ²	(Feb. 5, 1971=100) ²	ratio ⁵	ratio ⁶
2000 2001 2002	6,805.89 6,397.85 5,578.89				10,734.90 10,189.13 9,226.43	1,427.22 1,194.18 993.94	3,783.67 2,035.00 1,539.73	1.15 1.32 1.61	3.63 2.95 2.92
2003	5,447.46	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	3.8 ²
2004	6,612.62	6,822.18	6,952.36	5,924.80	10,317.39	1,130.65	1,986.53	1.72	4.89
2005	7,349.00	7,383.70	9,377.84	6,283.96	10,547.67	1,207.23	2,099.32	1.83	5.36
2006	8,357.99	8,654.40	11,206.94	6,685.06	11,408.67	1,310.46	2,263.41	1.87	5.78
2007	9,648.82	9,321.39	13,339.99	7,191.79	13,169.98	1,477.19	2,578.47	1.86	5.29
2008	8,036.88	6,278.38	13,258.42	6,171.19	11,252.62	1,220.04	2,161.65	2.37	3.54
2009	6,091.02	3,987.04	10,020.30	5,456.63	8,876.15	948.05	1,845.38	2.40	1.86
2010	7,230.43	4,744.05	10,943.85	6,230.62	10,662.80	1,139.97	2,349.89	1.98	1.00
2007: Jan	9,132.04	9,575.21	11,381.56	7,083.45	12,512.89	1,424.16	2,453.19	1.81	5.85
Feb	9,345.98	9,732.63	11,658.11	7,174.03	12,631.48	1,444.79	2,479.86	1.82	
Mar	9,120.57	9,342.66	11,503.16	6,997.30	12,268.53	1,406.95	2,401.49	1.89	
Apr	9,555.98	9,658.88	12,441.16	7,332.01	12,754.80	1,463.65	2,499.57	1.84	
May	9,822.99	9,864.01	13,031.00	7,474.48	13,407.76	1,511.14	2,562.14	1.81	5.69
June	9,896.98	9,754.29	13,639.81	7,268.42	13,480.21	1,514.49	2,595.40	1.81	
July	9,985.42	9,543.66	14,318.49	7,210.07	13,677.89	1,520.70	2,655.08	1.80	
Aug	9,440.44	8,963.67	13,250.28	6,957.87	13,239.71	1,454.62	2,539.50	1.92	
Sept	9,777.59	9,060.63	14,300.99	7,138.20	13,557.69	1,497.12	2,634.47	1.88	
Oct	10,159.33	9,390.30	14,976.30	7,231.60	13,901.28	1,539.66	2,780.42	1.84	4.5
Nov	9,741.15	8,522.71	14,622.23	7,127.40	13,200.58	1,463.39	2,662.80	1.95	
Dec	9,807.36	8,447.99	14,956.77	7,306.60	13,406.99	1,479.23	2,661.55	1.93	
2008: Jan	9,165.10 9,041.52 8,776.21 9,174.10 9,429.04 8,996.98	7,776.77 7,577.54 7,155.51 7,579.73 7,593.63 6,798.20	14,222.14 13,931.92 14,000.91 15,159.35 16,365.23 16,272.67	7,068.98 6,674.75 6,318.44 6,381.98 6,405.40 6,243.42	12,538.12 12,419.57 12,193.88 12,656.63 12,812.48 12,056.67	1,378.76 1,354.87 1,316.94 1,370.47 1,403.22 1,341.25	2,418.09 2,325.83 2,254.82 2,368.10 2,483.24 2,427.45	2.06 2.10 2.17 2.09 2.07 2.15	4.5
July	8,427.37 8,362.20 7,886.29 6,130.39 5,527.63 5,525.70	6,207.89 6,304.58 6,159.18 4,733.74 3,779.86 3,673.95	14,899.86 13,772.04 12,562.82 9,515.71 9,262.07 9,136.33	6,412.48 6,618.92 6,316.05 5,434.03 5,088.99 5,090.83	11,322.38 11,530.75 11,114.08 9,176.71 8,614.55 8,595.56	1,257.33 1,281.47 1,217.01 968.80 883.04 877.56	2,278.14 2,389.27 2,205.20 1,730.32 1,542.70 1,525.89	2.27 2.23 2.36 2.83 3.11 3.00	3.9
2009: Jan	5,477.14	3,337.14	9,295.97	5,256.13	8,396.20	865.58	1,537.20	3.01	.80
Feb	5,051.42	2,823.74	8,785.04	5,106.78	7,690.50	805.23	1,485.98	3.07	
Mar	4,739.72	2,633.65	8,266.81	4,596.81	7,235.47	757.13	1,432.23	2.92	
Apr	5,338.39	3,313.47	8,839.95	4,771.71	7,992.12	848.15	1,641.15	2.60	
May	5,823.10	3,819.95	9,848.66	5,051.78	8,398.37	902.41	1,726.08	2.41	.83
June	5,985.64	3,924.19	10,189.64	5,224.16	8,593.00	926.12	1,826.99	2.35	
July	6,026.55	4,000.66	9,765.09	5,410.22	8,679.75	935.82	1,873.84	2.31	
Aug	6,577.18	4,646.60	10,295.91	5,706.96	9,375.06	1,009.72	1,997.16	2.12	
Sept	6,839.88	4,844.93	10,791.73	5,838.22	9,634.97	1,044.55	2,084.75	2.06	
Oct	6,986.35	4,918.07	11,342.57	5,931.28	9,857.34	1,067.66	2,122.85	2.02	4.5
Nov	7,079.38	4,848.04	11,486.95	6,155.21	10,227.55	1,088.07	2,143.53	1.99	
Dec	7,167.51	4,734.07	11,335.23	6,430.25	10,433.44	1,110.38	2,220.60	1.95	
2010: Jan	7,257.37 6,958.36 7,349.86 7,607.49 7,010.08	4,795.75 4,567.29 4,942.17 5,187.03 4,689.81	11,548.08 10,840.96 11,194.52 11,690.25 10,491.24	6,523.83 6,320.43 6,453.81 6,391.99 5,929.68	10,471.24 10,214.51 10,677.52 11,052.15 10,500.19	1,123.58 1,089.16 1,152.05 1,197.32 1,125.06	2,267.77 2,194.44 2,362.24 2,475.72 2,319.24	1.92 2.00 1.90 1.84 1.98	5.2
June	6,767.75	4,484.05	9,960.54	5,838.56	10,159.27	1,083.36	2,235.23	2.09	6.5
July	6,814.61	4,553.76	10,007.16	5,867.77	10,222.24	1,079.80	2,210.27	2.10	
Aug	6,922.30	4,588.87	10,186.03	5,939.69	10,350.40	1,087.28	2,205.28	2.10	
Sept	7,149.32	4,694.66	10,423.43	6,208.29	10,598.07	1,122.08	2,298.35	2.06	
Oct	7,482.15	4,778.71	11,164.11	6,456.56	11,044.49	1,171.58	2,441.30	1.97	
Nov	7,608.40	4,770.65	11,639.37	6,389.44	11,198.31	1,198.89	2,530.99	1.94	
Dec	7,837.43	4,875.84	12,180.49	6,447.34	11,465.26	1,241.53	2,631.56	1.90	

Sources: New York Stock Exchange, Dow Jones & Co., Inc., Standard & Poor's, and Nasdaq Stock Market.

¹ Averages of daily closing prices.
² Includes stocks as follows: for NYSE, all stocks listed (in 2010, over 2,300); for Dow Jones industrial average, 30 stocks; for Standard & Poor's (S&P) composite index, 500 stocks; and for Nasdaq composite index, in 2010, over 2,600.
³ The NYSE relaunched the composite index on January 9, 2003, incorporating new definitions, methodology, and base value. Subset indexes on financial, energy, and health care were released by the NYSE on January 8, 2004.
⁴ Based on 500 stocks in the S&P composite index.
⁵ Aggregate cash dividends (based on latest known annual rate) divided by aggregate market value based on Wednesday closing prices. Monthly data are averages of weekly figures, annual data are averages of monthly figures.
⁶ Quarterly data are ratio of earnings (after taxes) for four quarters ending with particular quarter-to-price index for last day of that quarter. Annual data are averages of quarterly ratios.

AGRICULTURE

Table B-97. Farm income, 1950-2010

[Billions of dollars]

			Inc	ome of farm oper	ators from farmin	ng		
			Gross farm	income				
Year		Cash	n marketing receip	ts	Value of	Direct	Production	Net farm
	Total ¹	Total	Livestock and products	Crops ²	inventory changes ³	Government payments ⁴	expenses	income
1950	33.1 38.3 37.8 34.4 34.2	28.5 32.9 32.5 31.0 29.8	16.1 19.6 18.2 16.9 16.3	12.4 13.2 14.3 14.1 13.6	0.8 1.2 .9 6	0.3 .3 .3 .2 .3	19.5 22.3 22.8 21.5 21.8	13.6 15.9 15.0 13.0 12.4
1955	33.5 34.0 34.8 39.0 37.9	29.5 30.4 29.7 33.5 33.6	16.0 16.4 17.4 19.2 18.9	13.5 14.0 12.3 14.2 14.7	.2 5 .6 .8	.2 .6 1.0 1.1 .7	22.2 22.7 23.7 25.8 27.2	11.3 11.3 11.1 13.2 10.7
1960	38.6	34.0	19.0	15.0	.4	.7	27.4	11.2
	40.5	35.2	19.5	15.7	.3	1.5	28.6	12.0
	42.3	36.5	20.2	16.3	.6	1.7	30.3	12.1
	43.4	37.5	20.0	17.4	.6	1.7	31.6	11.8
	42.3	37.3	19.9	17.4	8	2.2	31.8	10.5
1965	46.5	39.4	21.9	17.5	1.0	2.5	33.6	12.9
1966	50.5	43.4	25.0	18.4	1	3.3	36.5	14.0
1967	50.5	42.8	24.4	18.4	.7	3.1	38.2	12.3
1968	51.8	44.2	25.5	18.7	.1	3.5	39.5	12.3
1969	56.4	48.2	28.6	19.6	.1	3.8	42.1	14.3
1970	58.8	50.5	29.5	21.0	.0	3.7	44.5	14.4
	62.1	52.7	30.5	22.3	1.4	3.1	47.1	15.0
	71.1	61.1	35.6	25.5	.9	4.0	51.7	19.5
	98.9	86.9	45.8	41.1	3.4	2.6	64.6	34.4
	98.2	92.4	41.3	51.1	-1.6	.5	71.0	27.3
1975	100.6	88.9	43.1	45.8	3.4	.8	75.0	25.5
	102.9	95.4	46.3	49.0	-1.5	.7	82.7	20.2
	108.8	96.2	47.6	48.6	1.1	1.8	88.9	19.9
	128.4	112.4	59.2	53.2	1.9	3.0	103.2	25.2
	150.7	131.5	69.2	62.3	5.0	1.4	123.3	27.4
1980	149.3	139.7	68.0	71.7	-6.3	1.3	133.1	16.1
	166.3	141.6	69.2	72.5	6.5	1.9	139.4	26.9
	164.1	142.6	70.3	72.3	-1.4	3.5	140.3	23.8
	153.9	136.8	69.6	67.2	-10.9	9.3	139.6	14.3
	168.0	142.8	72.9	69.9	6.0	8.4	142.0	26.0
1985	161.1	144.0	70.1	73.9	-2.3	7.7	132.6	28.5
	156.1	135.4	71.6	63.8	-2.2	11.8	125.0	31.1
	168.4	141.8	76.0	65.8	-2.3	16.7	130.4	38.0
	177.9	151.3	79.6	71.6	-4.1	14.5	138.3	39.6
	191.6	160.5	83.6	76.9	3.8	10.9	145.1	46.5
1990	197.8	169.3	89.1	80.2	3.3	9.3	151.5	46.3
1991	192.0	168.0	85.8	82.2	2	8.2	151.8	40.2
1992	200.6	171.5	85.8	85.7	4.2	9.2	150.4	50.2
1993	205.0	178.3	90.5	87.8	-4.2	13.4	158.3	46.7
1994	216.1	181.4	88.3	93.1	8.3	7.9	163.5	52.6
1995	210.8	188.2	87.2	101.0	-5.0	7.3	171.1	39.8
	235.8	199.4	92.9	106.5	7.9	7.3	176.9	58.9
	238.0	207.8	96.5	111.3	.6	7.5	186.7	51.3
	232.6	196.5	94.2	102.2	6	12.4	185.5	47.1
	234.9	187.8	95.7	92.1	2	21.5	187.2	47.7
2000	241.7	192.1	99.6	92.5	1.6	23.2	191.0	50.7
	249.9	200.0	106.7	93.4	1.1	22.4	195.0	54.9
	230.6	194.6	93.9	100.7	-3.5	12.4	191.4	39.1
	258.7	216.0	105.7	110.3	-2.7	16.5	197.7	61.0
	294.9	237.9	123.5	114.4	11.2	13.0	207.5	87.4
2005	298.5	240.9	124.9	116.0	4	24.4	219.7	78.8
	290.2	240.6	118.5	122.1	-3.1	15.8	232.7	57.4
	339.5	288.5	138.5	150.1	.6	11.9	269.2	70.3
	379.6	318.3	141.5	176.8	6.6	12.2	293.0	86.6
	343.2	283.4	119.8	163.7	4.5	12.3	281.0	62.2
2010 ^p	368.2	312.9	139.8	173.1	1	12.4	286.6	81.6

Cash marketing receipts, Government payments, value of changes in inventories, other farm-related cash income, and nonmoney income produced by farms including imputed rent of operator residences.

Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.

Physical changes in beginning and ending year inventories of crop and livestock commodities valued at weighted average market prices during the year.

Includes only Government payments made directly to farmers.

Note: Data for 2010 are forecasts.

TABLE B-98. Farm business balance sheet, 1952-2010

[Billions of dollars]

					Assets						Cla	ims	
			Ph	ysical asse	ets		Fir	nancial asso	ets				
Full Comm				Non-rea	al estate			Invoct				Non	
End of year	Total assets	Real estate	Live- stock and poultry ¹	Ma- chinery and motor vehi- cles	Crops ²	Pur- chased inputs ³	Total ⁴	Invest- ments in coopera- tives	Other ⁴	Total claims	Real estate debt ⁵	Non- real estate debt ⁶	Propri- etors' equity
1952 1953 1954	133.1 128.7 132.6	85.1 84.3 87.8	14.8 11.7 11.2	15.0 15.6 15.7	7.9 6.8 7.5		10.3 10.3 10.4	3.2 3.3 3.5	7.1 7.0 6.9	133.1 128.7 132.6	6.2 6.6 7.1	7.1 6.3 6.7	119.8 115.8 118.8
1955 1956 1957 1958	137.0 145.7 154.5 168.7 172.9	93.0 100.3 106.4 114.6 121.2	10.6 11.0 13.9 17.7 15.2	16.3 16.9 17.0 18.1 19.3	6.5 6.8 6.4 6.9 6.2		10.6 10.7 10.8 11.4 11.0	3.7 4.0 4.2 4.5 4.8	6.9 6.7 6.6 6.9 6.2	137.0 145.7 154.5 168.7 172.9	7.8 8.5 9.0 9.7 10.6	7.3 7.4 8.2 9.4 10.7	121.9 129.8 137.3 149.6 151.6
1960 1961 1962 1963 1964	174.4 181.6 188.9 196.7 204.2	123.3 129.1 134.6 142.4 150.5	15.6 16.4 17.3 15.9 14.5	19.1 19.3 19.9 20.4 21.2	6.4 6.5 6.5 7.4 7.0		10.0 10.4 10.5 10.7 11.0	4.2 4.5 4.6 5.0 5.2	5.8 5.9 5.9 5.7 5.8	174.4 181.6 188.9 196.7 204.2	11.3 12.3 13.5 15.0 16.9	11.1 11.8 13.2 14.6 15.3	151.9 157.5 162.2 167.1 172.1
1965 1966 1967 1968 1969	220.8 234.0 246.1 257.2 267.8	161.5 171.2 180.9 189.4 195.3	17.6 19.0 18.8 20.2 22.8	22.4 24.1 26.3 27.7 28.6	7.9 8.1 8.0 7.4 8.3		11.4 11.6 12.0 12.4 12.8	5.4 5.7 5.8 6.1 6.4	6.0 6.0 6.1 6.3 6.4	220.8 234.0 246.1 257.2 267.8	18.9 20.7 22.6 24.7 26.4	16.9 18.5 19.6 19.2 20.0	185.0 194.8 203.9 213.2 221.4
1970 1971 1972 1973 1974 ⁷	278.8 301.8 339.9 418.5 449.2	202.4 217.6 243.0 298.3 335.6	23.7 27.3 33.7 42.4 24.6	30.4 32.4 34.6 39.7 48.5	8.7 10.0 12.9 21.4 22.5		13.6 14.5 15.7 16.8 18.1	7.2 7.9 8.7 9.7 11.2	6.5 6.7 6.9 7.1 6.9	278.8 301.8 339.9 418.5 449.2	27.2 28.8 31.4 35.2 39.6	21.3 24.0 26.7 31.6 35.1	230.3 248.9 281.8 351.7 374.5
1975 1976 1977 1978 1979	510.8 590.7 651.5 777.7 914.7	383.6 456.5 509.3 601.8 706.1	29.4 29.0 31.9 50.1 61.4	57.4 63.3 69.3 78.8 91.9	20.5 20.6 20.4 23.8 29.9		19.9 21.3 20.5 23.2 25.4	13.0 14.3 13.5 16.1 18.1	6.9 6.9 7.0 7.1 7.3	510.8 590.7 651.5 777.7 914.7	43.8 48.5 55.8 63.4 75.8	39.8 45.7 52.6 60.4 71.7	427.3 496.6 543.1 653.9 767.2
1980 1981 1982 1983 1984	1,000.4 997.9 962.5 959.3 897.8	782.8 785.6 750.0 753.4 661.8	60.6 53.5 53.0 49.5 49.5	97.5 101.1 103.9 101.7 125.8	32.8 29.5 25.9 23.7 26.1	2.0	26.7 28.2 29.7 30.9 32.6	19.3 20.6 21.9 22.8 24.3	7.4 7.6 7.8 8.1 8.3	1,000.4 997.9 962.5 959.3 897.8	85.3 93.9 96.8 98.1 101.4	77.2 83.8 87.2 88.1 87.4	838.0 820.2 778.5 773.1 709.0
1985 1986 1987 1988 1989	775.9 722.0 756.5 788.5 813.7	586.2 542.4 563.7 582.3 600.1	46.3 47.8 58.0 62.2 66.2	86.1 79.0 78.7 81.0 84.1	22.9 16.3 17.8 23.7 23.9	1.2 2.1 3.2 3.5 2.6	33.3 34.4 35.2 35.9 36.8	24.3 24.4 25.3 25.6 26.3	9.0 10.0 9.9 10.4 10.4	775.9 722.0 756.5 788.5 813.7	94.1 84.1 75.8 70.8 68.8	78.1 67.2 62.7 62.3 62.3	603.8 570.7 618.0 655.4 682.7
1990 1991 1992 1993	840.6 844.2 867.8 909.2 934.7	619.1 624.8 640.8 677.6 704.1	70.9 68.1 71.0 72.8 67.9	86.3 85.9 84.8 85.4 86.8	23.2 22.2 24.2 23.3 23.3	2.8 2.6 3.9 3.8 5.0	38.3 40.5 43.0 46.3 47.6	27.5 28.7 29.4 31.0 32.1	10.9 11.8 13.6 15.3 15.5	840.6 844.2 867.8 909.2 934.7	67.6 67.4 67.9 68.4 69.9	63.5 64.4 63.7 65.9 69.0	709.5 712.3 736.2 774.9 795.8
1995 1996 1997 1998	965.7 1,002.9 1,051.3 1,083.4 1,138.8	740.5 769.5 808.2 840.4 887.0	57.8 60.3 67.1 63.4 73.2	87.6 88.0 88.7 89.8 89.8	27.4 31.7 32.7 29.9 28.3	3.4 4.4 4.9 5.0 4.0	49.1 49.0 49.7 54.7 56.5	34.1 34.9 35.7 40.5 41.9	15.0 14.1 13.9 14.2 14.6	965.7 1,002.9 1,051.3 1,083.4 1,138.8	71.7 74.4 78.5 83.1 87.2	71.3 74.2 78.4 81.5 80.5	822.8 854.3 894.4 918.7 971.1
2000	1,203.2 1,255.9 1,259.7 1,383.4 1,588.0	946.4 996.2 998.7 1,112.1 1,305.2	76.8 78.5 75.6 78.5 79.4	90.1 92.8 96.2 100.3 107.8	27.9 25.2 23.1 24.4 24.4	4.9 4.2 5.6 5.6 5.7	57.1 58.9 60.4 62.4 65.5	43.0 43.6 44.7 45.6	14.1 15.3 15.8 16.9	1,203.2 1,255.9 1,259.7 1,383.4 1,588.0	84.7 88.5 95.4 83.2 95.7	79.2 82.1 81.8 81.0 86.3	1,039.3 1,085.3 1,082.5 1,219.2 1,406.1
2005	1,779.4 1,923.6 2,055.3 2,023.3 2,057.1	1.487.0 1,625.8 1,751.4 1,703.0 1,727.2	81.1 80.7 80.7 80.6 79.8	113.1 114.2 114.7 123.4 126.0	24.3 22.7 22.7 27.6 32.9	6.5 6.5 7.0 7.2 7.2	67.5 73.7 78.8 81.6 84.1			1,779.4 1,923.6 2,055.3 2,023.3 2,057.1	104.8 108.0 112.7 133.6 134.5	91.6 95.5 101.4 109.1 110.8	1,583.0 1,720.0 1,841.2 1,780.6 1,811.8
2010 ^p	2,120.1	1,781.9	81.4	129.1	35.6	7.2	84.9		•••••	2,120.1	132.3	108.0	1,879.9

¹ Excludes commercial broilers; excludes horses and mules beginning with 1959 data; excludes turkeys beginning with 1986 data.

Note: Data exclude operator households. Data for 2010 are forecasts.

 ² Non—Commodity Credit Corporation (CCC) crops held on farms plus value above loan rate for crops held under CCC.
 3 Includes fertilizer, chemicals, fuels, parts, feed, seed, and other supplies.
 4 Beginning with 2004, data available only for total financial assets. Data through 2003 for other financial assets are currency and demand deposits.
 5 Includes CCC storage and drying facilities loans.
 6 Does not include CCC crop loans.
 7 Beginning with 1974 data, farms are defined as places with sales of \$1,000 or more annually.

TABLE B-99. Farm output and productivity indexes, 1950-2008

		Farm ou	tput		Productivity	indicators
Year	Total	Livestock and products	Crops	Farm-related output	Farm output per unit of total factor input	Farm output per unit of labor input
1950	43 45 46 46 47 48 49 48 51 53 55 56 56 58 57 59 61 62 63 62 63 62 67 68 70 65 70 65 70 88 70 65 70 65 70 65 70 65 70 65 70 65 80 90 90 90 90 90 90 100 100 100 100 100	52 54 55 55 58 59 61 60 62 65 68 69 71 72 71 73 74 74 77 79 81 81 78 75 79 80 81 82 83 83 84 83 85 86 87 88 88 89 90 92 95 96 101 102 100 103 104 108 109 100 100 100 100 100 100 100 100 100	39 41 42 42 42 43 442 442 46 47 49 49 50 52 54 56 58 55 62 62 66 60 68 88 74 76 83 75 86 87 67 84 88 83 83 73 84 89 89 97 88 104 92 100 105 104 105 107 106 102 106	30 30 28 27 26 28 30 31 35 45 46 45 44 46 42 42 40 39 37 33 34 35 42 41 38 40 42 45 46 43 39 77 73 67 80 76 84 99 102 96 97 91 95 92 104 110 111 112 122 128 118	factor input 45 46 47 47 49 49 49 49 49 51 52 54 56 56 57 57 57 67 70 67 70 67 79 84 83 84 81 87 91 91 91 98 93 99 92 100 102 101 102 107 108 106 110	input 14 15 16 17 17 18 20 21 24 24 27 28 28 30 32 33 36 40 40 42 43 47 48 50 47 51 53 57 59 61 60 65 71 63 73 83 79 78 73 81 91 91 98 98 98 90 100 106 111 115 128 128 124 131
2004	113 111 112 114 113	108 110 113 113 113	116 112 111 115 113	110 118 109 110	117 114 116 112 119	142 141 152 151 154

Note: Farm output includes primary agricultural activities and certain secondary activities that are closely linked to agricultural production for which information on production and input use cannot be separately observed. Secondary output (alternatively, farm-related output) includes recreation activities, the imputed value of employer-provided housing, land rentals under the Conservation Reserve, and services such as custom machine work and custom livestock feeding. See Table B–100 for farm inputs.

TABLE B-100. Farm input use, selected inputs, 1950-2010

	Fai	rm employr (thousands	nent) ¹	Selected indexes of input use (1996=100)											
		Self-		Crops har-		Capita	l input	L	abor inpu	ıt		Inte	rmediate	input	
Year	Total	em- ployed and unpaid family work- ers ²	Hired work- ers ³	vested (mil- lions of acres) 4	Total farm input	Total	Dur- able equip- ment	Total	Hired labor	Self- em- ployed and unpaid family labor	Total	Feed and seed	Energy and lubri- cants ⁵	Agri- cul- tural chemi- cals	Pur- chased serv- ices
1950	9,283	6,965	2,318	345	97	118	90	305	268	323	53	59	73	21	45
1951	8,653	6,464	2,189	344	98	120	100	293	259	311	55	61	76	21	49
1952	8,441	6,301	2,140	349	98	122	109	287	253	304	55	60	80	23	52
1953	7,904	5,817	2,087	348	98	123	114	275	246	289	55	61	81	23	50
1954	7,893	5,782	2,111	346	98	124	120	269	232	288	53	58	81	24	49
1955 1956 1957 1958 1959	7,719 7,367 6,966 6,667 6,565	5,675 5,451 5,046 4,705 4,621	2,044 1,916 1,920 1,962 1,944	340 324 324 324 324 324	99 100 99 100 102	124 124 123 121 121	123 124 123 121 121	263 247 229 218 217	228 208 199 201 196	281 266 244 226 227	58 60 62 66 68	65 68 71 76 77	83 83 82 80 81	24 26 25 26 30	51 53 54 56 76
1960	6,155	4,260	1,895	324	101	121	123	205	196	208	68	77	82	30	73
1961	5,994	4,135	1,859	302	100	121	121	200	195	201	68	76	84	31	72
1962	5,841	3,997	1,844	295	102	120	119	200	195	202	70	79	85	34	72
1963	5,500	3,700	1,800	298	102	120	119	192	195	190	72	82	86	37	71
1964	5,206	3,585	1,621	298	100	121	121	180	175	182	71	79	88	41	68
1965	4,964	3,465	1,499	298	100	121	123	176	165	181	72	79	89	41	70
1966	4,574	3,224	1,350	294	101	121	126	163	149	170	76	85	91	45	70
1967	4,303	3,036	1,267	306	101	122	131	154	138	161	78	86	90	52	73
1968	4,207	2,974	1,233	300	102	123	136	153	134	162	78	87	90	52	71
1969	4,050	2,843	1,207	290	103	123	139	150	135	158	81	91	92	58	69
1970	3,951	2,727	1,224	293	103	122	140	144	136	147	83	92	92	72	65
1971	3,868	2,665	1,203	305	104	121	142	142	134	145	85	94	90	79	66
1972	3,870	2,664	1,206	294	105	121	142	141	134	144	88	98	89	85	65
1973	3,947	2,702	1,245	321	106	120	145	140	136	141	90	97	90	98	70
1974	3,919	2,588	1,331	328	105	121	153	139	145	136	88	94	86	101	68
1975	3,818	2,481	1,337	336	103	123	159	137	147	131	83	91	102	75	71
1976	3,741	2,369	1,372	337	106	124	163	135	149	127	89	94	114	89	75
1977	3,660	2,347	1,313	345	106	126	169	131	145	124	89	94	120	91	74
1978	3,682	2,410	1,272	338	113	127	173	129	136	125	101	105	126	96	89
1979	3,549	2,320	1,229	348	116	128	179	131	141	125	104	109	115	103	94
1980	3,605	2,302	1,303	352	115	130	186	128	140	121	102	109	112	105	85
	3,497	2,241	1,256	366	111	129	187	127	140	121	97	103	108	98	81
	3,335	2,142	1,193	362	110	127	184	118	125	114	98	106	101	89	88
	3,282	1,991	1,291	306	109	125	176	117	138	106	97	106	98	83	87
	3,091	1,930	1,161	348	105	121	168	113	129	105	94	99	102	95	85
1985	2,760	1,753	1,007	342	103	119	159	105	117	98	93	99	91	89	87
1986	2,693	1,740	953	325	101	115	148	106	112	103	91	100	85	88	80
1987	2,681	1,717	964	302	101	112	137	108	115	105	92	99	95	87	83
1988	2,727	1,725	1,002	297	100	109	130	110	118	105	92	99	95	82	83
1989	2,637	1,709	928	318	99	107	125	106	111	103	91	95	94	90	89
1990	2,568	1,649	919	322	99	106	121	99	111	93	96	101	94	95	85
1991	2,591	1,682	909	318	100	105	118	100	110	94	97	101	94	99	89
1992	2,505	1,640	865	319	97	104	114	97	104	94	94	101	92	87	85
1993	2,367	1,510	857	308	99	103	110	93	104	88	98	103	93	92	95
1994	2,613	1,774	839	321	102	102	106	107	101	111	101	103	95	94	100
1995 1996 1997 1998 1999	2,597 2,433 2,432 2,284 2,239	1,730 1,602 1,557 1,405 1,326	867 831 875 879 913	314 326 333 326 327	105 100 103 104 105	101 100 100 99	103 100 98 98 98	108 100 99 94 93	105 100 105 107 112	110 100 96 87 84	105 100 105 110 113	109 100 105 111 116	100 100 102 103 105	93 100 103 104 104	105 100 106 113 117
2000	2,126	1,249	877	325	101	98	98	84	94	79	109	114	103	104	107
	2,084	1,211	873	321	100	98	98	84	95	78	108	111	100	102	110
	2,115	1,243	872	316	99	98	99	85	96	79	106	110	109	99	104
	2,066	1,181	885	324	98	97	100	82	94	76	105	114	91	94	101
	2,012	1,188	824	321	96	97	103	79	87	75	103	112	98	96	98
2005	1,988 1,900 1,832 1,786 1,757	1,208 1,148 1,082 1,054 1,018	780 752 750 732 739	321 312 322 327 319	97 97 102 95	98 98 97 97	107 109 109 111	79 74 76 73	87 83 90 86	74 69 68 67	106 107 116 104	113 114 118 110	91 87 100 88	100 102 115 92	103 105 115 107
2010 <i>p</i>				322 ovment is t											

¹ Persons involved in farmwork. Total farm employment is the sum of self-employed and unpaid family workers and hired workers shown here.

² Data from Current Population Survey (CPS) conducted by the Department of Commerce, Census Bureau, for the Department of Labor, Bureau of Labor

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Source: Department of Agriculture (Economic Research Service).

Table B-101. Agricultural price indexes and farm real estate value, 1975-2010

[1990-92=100, except as noted]

	Pric	es received farmers	d by	Trices paid by farmers										Adden-	
				All				Proc	duction it	ems					dum: Average
Year or month	All farm prod- ucts	Crops	Live- stock and prod- ucts	com- modities, serv- ices, interest, taxes, and wage rates 1	Total ²	Feed	Live- stock and poul- try	Fertil- izer	Agri- cul- tural chemi- cals	Fuels	Farm ma- chin- ery	Farm serv- ices	Rent	Wage rates	farm real estate value per acre (dollars) ³
1975 1976 1977 1978 1979	73 75 73 83 94 98	88 87 83 89 98	62 64 64 78 90 89	47 50 53 58 66 75	55 59 61 67 76 85	83 83 82 80 89	39 47 48 65 88	87 74 72 72 77 96	72 78 71 66 67 71	40 43 46 48 61 86	38 43 47 51 56 63	5 5 6 6		44 48 51 55 60 65	340 397 474 531 628 737
1981 1982 1983 1984	100 94 98 101 91	111 98 108 111 98	89 90 88 91 86	82 86 86 89 86	92 94 92 94 91	110 99 107 112	80 78 76 73 74	104 105 100 103 98	77 83 87 90	98 97 94 93	70 76 81 85 85	9 8 8	9 16 2 16 15	70 74 76 77 78	819 823 788 801 713
1986 1987 1988 1989	87 89 99 104	87 86 104 109	88 91 93 100	85 87 91 96	86 87 90 95	88 83 104 110	73 85 91 93	90 86 94 99	89 87 89 93	76 76 77 83	83 85 89 94	8 8 8 9	3 4 5 1	81 85 87 95	640 599 632 668
1990 1991 1992 1993 1994	104 100 98 101 100	103 101 101 102 105	105 99 97 100 95	99 100 101 104 106	99 100 101 104 106	103 98 99 102 106	102 102 96 104 94	97 103 100 96 105	95 101 103 109 112	100 104 96 93 89	96 100 104 107 113	96 98 103 110 110	96 100 104 100 108	96 100 105 108 111	683 703 713 736 798
1995 1996 1997 1998	102 112 107 102 96	112 127 115 107 97	92 99 98 97 95	109 115 118 115 115	108 115 119 113 111	103 129 125 111 100	82 75 94 88 95	121 125 121 112 105	116 119 121 122 121	89 102 106 84 94	120 125 128 132 135	115 116 116 115 114	117 128 136 120 113	114 117 123 129 135	844 887 926 974 1,030
2000	96 102 98 106 118	96 99 105 110 115	97 106 90 103 122	119 123 124 128 134	115 120 119 124 132	102 109 112 114 121	110 111 102 109 128	110 123 108 124 140	120 121 119 121 121	129 121 115 140 165	139 144 148 151 162	118 120 120 125 127	110 117 120 123 126	140 146 153 157 160	1,090 1,150 1,210 1,270 1,340
2005	114 115 136 149 131	110 120 142 169 150	119 111 130 130 112	142 150 161 183 179	140 148 160 190 182	117 124 149 194 186	138 134 131 124 115	164 176 216 392 275	123 128 129 139 150	216 239 264 344 228	173 182 191 209 222	133 139 146 146 159	129 141 147 165 178	165 171 177 183 187	1,610 1,830 2,010 2,170 2,110
2010	145 139 126 126 129 133 130 126 126 134 136 135	158 161 146 147 151 149 157 149 145 141 151 154	131 114 109 108 112 113 111 112 109 108 110 115	184 180 179 180 180 180 178 177 176 177 178 178	187 184 183 184 185 184 182 180 179 179 181	184 189 187 185 192 196 189 184 180 181 183	133 120 119 119 122 119 112 113 111 109 110	246 340 325 320 322 301 271 258 241 234 232 231	146 142 148 151 152 153 148 149 145 147 148 153 159	283 204 198 191 200 207 238 232 243 246 252 264 264	228 214 219 220 220 220 226 226 226 225 225	164 160 159 159 159 159 159 159 158 158	191 178 178 178 178 178 178 178 178 178 17	189 189 189 188 188 188 184 184 184 189 189	2,140 2,110
2010: Jan	140 135 141 139 141 138 142 145 148 155 159	152 147 154 150 152 147 150 156 159 168 177	122 123 128 128 131 129 132 134 135 134 136	183 182 182 183 183 182 182 182 183 186 188	186 185 184 186 186 185 185 186 187 190 193	186 178 175 172 173 173 175 178 185 194 203 214	121 126 131 140 137 134 135 133 130 132 134 140	230 238 238 245 247 244 240 238 242 251 262 273	159 145 144 144 144 144 144 145 146 147	278 272 276 287 286 274 271 277 277 289 297 305	227 227 226 226 227 227 228 227 228 229 231 233	163 163 164 163 164 165 165 165 164 164	191 191 191 191 191 191 191 191 191 191	191 191 191 187 187 186 186 186 192 192	2,140

¹ Includes items used for family living, not shown separately.

Source: Department of Agriculture (National Agricultural Statistics Service).

² Includes other production items, not shown separately.
³ Average for 48 States. Annual data are: March 1 for 1975, February 1 for 1976–81, April 1 for 1982–85, February 1 for 1986–89, and January 1 for 1990–2010.

Table B-102. U.S. exports and imports of agricultural commodities, 1950-2010

[Billions of dollars]

				Exports						Imports			
Year	Total ¹	Feed grains	Food grains ²	Oilseeds and prod- ucts	Cotton	Tobacco	Animals and prod- ucts	Total ¹	Fruits, nuts, and veg- etables ³	Animals and prod- ucts	Coffee	Cocoa beans and prod- ucts	Agri- cultural trade balance
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	2.9 4.0 3.4 2.8 3.1 3.2 4.5 3.9 4.0 5.0 5.6 6.3 6.2 5.9 7.2 7.7 9.4 17.6 21.9 23.0 23.6 29.4 43.3 36.6 37.8 29.2 28.7 37.1 40.0 39.5 39.4 43.2 43.2 43.2 43.2 43.2 43.2 43.2 45.2 56.2 56.2 56.2 56.2 56.2 56.2 56.2 5	0.2 3.3 3.3 2.3 3.4 3.5 6.5 5.8 8.8 9.1 1.0 1.5 6.0 9.4 6.4 7.3 8.1 9.4 6.0 9.4 6.0 9.4 6.0 9.4 6.0 9.4 9.4 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	0.6 1.1 1.7 5.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0		1.0 1.1 9.5 8.5 7.7 1.0 9.5 6.7 1.4 1.0 1.1 1.5 1.7 2.9 2.3 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	0.3 .3 .2 .3 .3 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4		4.0 5.2 4.5 4.2 4.0 4.0 4.0 3.9 4.1 4.5 5.0 5.7 5.8 6.4 8.4 10.2 9.3 11.0 13.4 16.7 17.4 16.8 15.2 20.9 21.9 22.9 22.9 22.9 22.9 23.3 33.5 36.1 36.9	veg- etables 3 0.2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2		1.1 1.4 1.4 1.5 1.5 1.5 1.4 1.4 1.4 1.2 1.1 1.0 1.0 1.0 1.0 1.0 1.1 1.1 1.1 1.0 1.2 1.3 1.7 1.6 1.7 1.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2		-1.1 -1.1 -1.3 9 8 2 6 * 1 1.0 1.3 1.2 1.6 2.3 2.1 2.4 1.9 1.2 1.0 1.5 1.9 2.9 9.3 11.7 12.0 10.2 14.6 18.0 23.9 26.6 21.4 19.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18
1999	48.4 51.3 53.7 53.1 59.4 61.4 63.2 70.9 90.0 114.8	5.5 5.2 5.5 5.4 6.4 5.4 7.7 10.9 14.9	4.7 4.3 4.2 4.5 5.0 6.3 5.7 5.5 9.9	8.1 8.6 9.2 9.6 11.7 10.4 10.2 11.3 15.6 23.7	1.0 1.9 2.2 2.0 3.4 4.2 3.9 4.5 4.6 4.8	1.3 1.2 1.3 1.0 1.0 1.0 1.1 1.2	10.4 11.6 12.4 11.1 12.2 10.4 12.2 13.5 17.2 21.3	37.7 39.0 39.4 41.9 47.4 54.0 59.3 65.3 71.9 80.5	9.3 9.7 10.4 11.6 13.1 14.4 15.8 18.1 19.5	7.3 8.4 9.2 9.0 8.9 10.6 11.5 11.5 12.4	2.9 2.7 1.7 1.7 2.0 2.3 3.0 3.3 3.8 4.4	1.5 1.4 1.5 1.8 2.4 2.5 2.8 2.7 2.7 3.3	10.7 12.3 14.3 11.2 12.0 7.4 3.9 5.6 18.1 34.3
2009 Jan-Nov: 2009 2010	98.5 88.5 103.3	9.4 8.7 9.5	7.7 7.1 8.3	24.1 20.6 23.6	3.3 3.0 4.8	1.2	18.0 16.4 20.2	71.7 65.4 74.6	18.9 17.1 19.3	9.2 10.2	3.7 4.4	3.5 3.0 3.9	26.8 23.1 28.8

^{*} Less than \$50 million.

Note: Data derived from official estimates released by the Department of Commerce, Census Bureau. Agricultural commodities are defined as (1) nonmarine food products and (2) other products of agriculture that have not passed through complex processes of manufacture. Export value, at U.S. port of exportation, is based on the selling price and includes inland freight, insurance, and other charges to the port. Import value, defined generally as the market value in the foreign country, excludes import duties, ocean freight, and marine insurance.

¹ Total includes items not shown separately.

² Rice, wheat, and wheat nour.

³ Includes fruit, nut, and vegetable preparations and fruit juices.

⁴ In 1989, the World Customs Organization established new trade codes that harmonized reporting of commodity trade around the world. Significant changes were made in individual commodity groupings. Those changes are reflected in the data from 1989 forward.

International Statistics

Table B-103. U.S. international transactions, 1952-2010

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (-)]

		Goods ¹			Services			Income re	eceipts and	navments		
Year or quarter	Exports	Imports	Balance on goods	Net military trans- actions ²	Net travel and trans- por- tation	Other services, net	Balance on goods and services	Receipts	Payments	Balance on income	Unilat- eral current trans- fers, net ²	Balance on current account
1952		-10,838 -10,975 -10,353 -11,527 -12,803 -13,291 -12,952 -15,310	2,611 1,437 2,576 2,897 4,753 6,271 3,462 1,148	528 1,753 902 -113 -221 -423 -849 -831	83 -238 -269 -297 -361 -189 -633 -821	309 307 305 299 447 482 486 573	3,531 3,259 3,514 2,786 4,618 6,141 2,466 69	2,751 2,736 2,929 3,406 3,837 4,180 3,790 4,132	-555 -624 -582 -676 -735 -796 -825 -1,061	2,196 2,112 2,347 2,730 3,102 3,384 2,965 3,071	-5,113 -6,657 -5,642 -5,086 -4,990 -4,763 -4,647 -4,422	614 -1,286 219 430 2,730 4,762 784 -1,282
1960 1961 1962 1963 1964 1965 1966 1967 1968	19,650 20,108 20,781 22,272 25,501 26,461 29,310 30,666 33,626 36,414	-14,758 -14,537 -16,260 -17,048 -18,700 -21,510 -25,493 -26,866 -32,991 -35,807	4,892 5,571 4,521 5,224 6,801 4,951 3,817 3,800 635 607	-1,057 -1,131 -912 -742 -794 -487 -1,043 -1,187 -596 -718	-964 -978 -1,152 -1,309 -1,146 -1,280 -1,331 -1,750 -1,548 -1,763	639 732 912 1,036 1,161 1,480 1,497 1,742 1,759 1,964	3,508 4,195 3,370 4,210 6,022 4,664 2,940 2,604 250 91	4,616 4,999 5,618 6,157 6,824 7,437 7,528 8,021 9,367 10,913	-1,238 -1,245 -1,324 -1,560 -1,783 -2,088 -2,481 -2,747 -3,378 -4,869	3,379 3,755 4,294 4,596 5,041 5,350 5,047 5,274 5,990 6,044	-4,062 -4,127 -4,277 -4,392 -4,240 -4,583 -4,955 -5,294 -5,629 -5,735	2,824 3,822 3,387 4,414 6,823 5,431 3,031 2,583 611 399
1970	42,469 43,319 49,381 71,410 98,306 107,088 114,745 120,816 142,075 184,439	-39,866 -45,579 -55,797 -70,499 -103,811 -98,185 -124,228 -151,907 -176,002 -212,007	2,603 -2,260 -6,416 911 -5,505 8,903 -9,483 -31,091 -33,927 -27,568	-641 653 1,072 740 165 1,461 931 1,731 857 -1,313	-2,038 -2,345 -3,063 -3,158 -3,184 -2,812 -2,558 -3,565 -3,573 -2,935	2,330 2,649 2,965 3,406 4,231 4,854 5,027 5,680 6,879 7,251	2,254 -1,303 -5,443 1,900 -4,292 12,404 -6,082 -27,246 -29,763 -24,565	11,748 12,707 14,765 21,808 27,587 25,351 29,375 32,354 42,088 63,834	-5,515 -5,435 -6,572 -9,655 -12,084 -12,564 -13,311 -14,217 -21,680 -32,961	6,233 7,272 8,192 12,153 15,503 12,787 16,063 18,137 20,408 30,873	-6,156 -7,402 -8,544 -6,913 -9,249 -7,075 -5,686 -5,226 -5,788 -6,593	2,331 -1,433 -5,795 7,140 1,962 18,116 4,295 -14,335 -15,143 -285
1980 1981 1982 1983 1984 1985 1986 1987 1988	224,250 237,044 211,157 201,799 219,926 215,915 223,344 250,208 320,230 359,916	-249,750 -265,067 -247,642 -268,901 -332,418 -338,088 -368,425 -409,765 -447,189 -477,665	-25,500 -28,023 -36,485 -67,102 -112,492 -122,173 -145,081 -159,557 -126,959 -117,749	-1,822 -844 112 -563 -2,547 -4,390 -5,181 -3,844 -6,320 -6,749	-997 144 -992 -4,227 -8,438 -9,798 -8,779 -8,010 -3,013 3,551	8,912 12,552 13,209 14,124 14,404 14,483 20,502 19,728 21,725 27,805	-19,407 -16,172 -24,156 -57,767 -109,073 -121,880 -138,538 -151,684 -114,566 -93,142	72,606 86,529 91,747 90,000 108,819 98,542 97,064 108,184 136,713 161,287	-42,532 -53,626 -56,583 -53,614 -73,756 -72,819 -81,571 -93,891 -118,026 -141,463	30,073 32,903 35,164 36,386 35,063 25,723 15,494 14,293 18,687 19,824	-8,349 -11,702 -16,544 -17,310 -20,335 -21,998 -24,132 -23,265 -25,274 -26,169	2,317 5,030 -5,536 -38,691 -94,344 -118,155 -147,177 -160,655 -121,153 -99,486
1990	387,401 414,083 439,631 456,943	-498,438 -491,020 -536,528 -589,394 -668,690 -749,374 -803,113 -876,794 -918,637 -1,034,345	-111,037 -76,937 -96,897 -132,451 -165,831 -174,170 -191,000 -198,428 -248,221 -336,310	-7,599 -5,274 -1,448 1,385 2,570 4,600 5,385 4,968 5,220 -7,245	7,501 16,561 19,969 19,714 16,305 21,772 25,015 22,152 10,210 6,836	30,270 34,516 39,164 41,041 48,463 51,414 56,535 63,035 66,651 72,481	-80,864 -31,135 -39,212 -70,310 -98,493 -96,384 -104,065 -108,273 -166,140 -264,239	171,742 149,214 133,766 136,057 166,521 210,244 226,129 256,804 261,819 293,925	-143,192 -125,084 -109,531 -110,741 -149,375 -189,353 -203,811 -244,195 -257,554 -280,037	28,550 24,130 24,234 25,316 17,146 20,891 22,318 12,609 4,265 13,888	-26,654 9,904 -36,636 -39,812 -40,265 -38,074 -43,017 -45,062 -53,187 -50,428	-78,968 2,898 -51,613 -84,806 -121,612 -113,567 -124,764 -140,726 -215,062 -300,779
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	784,181 730,277 696,268 728,258 819,870 909,016 1,035,868 1,160,366 1,304,896	-1,230,413 -1,152,257 -1,171,613 -1,269,802 -1,485,501 -1,692,817 -1,875,324 -1,983,558 -2,139,548 -1,575,443	-446,233 -421,980 -475,345 -541,544 -665,631 -783,801 -839,456 -823,192 -834,652 -506,944	-6,610 -8,398 -12,761 -17,062 -17,232 -15,512 -11,652 -10,701 -13,375 -13,378	2,714 -3,217 -4,334 -12,249 -15,328 -13,121 -9,743 4,576 19,103 14,951	71,349 69,201 71,916 76,671 88,846 98,258 101,611 127,217 130,122 130,463	-378,780 -364,393 -420,524 -494,183 -609,345 -714,176 -759,240 -702,099 -698,802 -374,908	350,918 290,797 280,942 320,456 413,739 535,263 682,221 829,602 796,528 588,203	-329,864 -259,075 -253,544 -275,147 -346,519 -462,905 -634,136 -730,049 -644,554 -466,783	21,054 31,722 27,398 45,309 67,219 72,358 48,085 99,553 151,974 121,419	-58,645 -64,487 -64,948 -71,794 -88,362 -105,772 -91,481 -115,548 -122,026 -124,943	-416,371 -397,158 -458,074 -520,668 -630,488 -747,590 -802,636 -718,094 -668,854 -378,432
2009:	255,044 254,021 268,858 290,576 305,640 316,163 323,061	-376,241 -367,528 -400,977 -430,698 -456,961 -485,734 -494,218	-121,197 -113,507 -132,119 -140,121 -151,321 -169,571 -171,157	-4,014 -3,101 -2,283 -3,980 -3,479 -3,126 -2,765	2,537 4,064 3,849 4,501 5,288 5,475 4,978	32,235 32,104 31,231 34,893 35,062 34,143 34,549	-90,439 -80,441 -99,322 -104,707 -114,451 -133,078 -134,396	143,356 142,281 146,584 155,982 161,268 163,871 165,528	-118,747 -115,995 -111,127 -120,914 -121,108 -120,857 -124,473	24,609 26,286 35,457 35,068 40,160 43,014 41,055	-29,747 -30,292 -33,638 -31,268 -34,867 -33,151 -33,886	-95,577 -84,447 -97,503 -100,907 -109,158 -123,214 -127,227

Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value transactions according to a standard definition, and for earlier years, to record transactions in the appropriate period.
Includes transfers of goods and services under U.S. military grant programs.
3 Consists of gold, special drawing rights, foreign currencies, and the U.S. reserve position in the International Monetary Fund (IMF).

See next page for continuation of table.

Table B-103. U.S. international transactions, 1952-2010—Continued

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (-)]

					Financial	account				Statistical	discrepancy
Voor or quarter	Capital account	ex	U.Sowned a scluding finan acrease/finan	cial derivativ	es	excludin	vned assets i g financial de e/financial in	rivatives	Financial	Total (sum of	Of which:
Year or quarter	trans- actions, net	Total	U.S. official reserve assets ³	Other U.S. Govern- ment assets	U.S. private assets	Total	Foreign official assets	Other foreign assets	deriva- tives, net	the items with sign reversed)	Seasonal adjustment discrep- ancy
1952 1953			-415 1 256				***************************************				
1954			1,256 480								
1955			182								
1956 1957			-869 -1,165								
1958			2,292					***************************************			
1959	***************************************		1,035								
1960	.,	-4,099	2,145	-1,100	-5,144	2,294	1,473	821		-1,019	
1961 1962		-5,538	607	-910	-5,235	2,705	765	1,939		-989	
1963		-4,174 -7,270	1,535 378	-1,085 -1,662	-4,623 -5,986	1,911 3,217	1,270 1,986	641 1,231		-1,124 -360	
1964		-9,560	171	-1,680	-8,050	3,643	1,660	1,983		-907	
1965		-5,716	1,225	-1,605	-5,336	742	134	607		-457	
1966 1967		-7,321 -9,757	570 53	-1,543 -2,423	-6,347 -7,386	3,661 7,379	-672 3,451	4,333 3,928		629 -205	
1968		-10,977	-870	-2,423	-7,300 -7,833	9,928	–774	10,703		438	
1969		-11,585	-1,179	-2,200	-8,206	12,702	-1,301	14,002		-1,516	
1970		-9,337	2,481	-1,589	-10,229	7,226	7,775	-550		-219	
1971		-12,475	2,349	-1,884	-12,940	23,687	27,596	-3,909		-9,779	
1972 1973		-14,497 -22,874	-4 158	-1,568 -2,644	-12,925 -20,388	22,171 18,388	11,185 6,026	10,986 12,362		-1,879 -2,654	
1974		-34,745	-1,467	366	-33,643	35,227	10,546	24,682		-2,444	
1975		-39,703	-849	-3,474	-35,380	16,870	7,027	9,843		4,717	
1976 1977		-51,269 -34,785	-2,558 -375	-4,214 -3,693	-44,498 -30,717	37,839 52,770	17,693 36,816	20,147 15,954		9,134 -3,650	
1977		-61,130	732	-3,033 i -4,660	-50,717 -57,202	66,275	33,678	32,597		9,997	
1979		-66,054	-1,133	-3,746	-61,176	40,693	-12,526	53,218		25,647	
1980		-86,967	-8,155	-5,162	-73,651	62,037	16,649			22,613	
1981		-114,147	-5,175	-5,097	-103,875	85,684	6,053	79,631		23,433	
1982 1983		-127,882 -66,373	-4,965 -1,196	-6,131 -5,006	-116,786 -60,172	95,056 87,399	3,593 5,845	91,464 81,554		38,362 17,666	
1984		-40,376	-3,131	-5,489	-31,757	116,048	3,140	112,908	***************************************	18,672	
1985		-44,752	-3,858	-2,821	-38,074	144,231	-1,119	145,349		18,677	
1986 1987		-111,723 -79,296	312 9,149	-2,022 1,006	-110,014 -89,450	228,330 247,100	35,648 45,387	192,681 201,713		30,570 -7,149	
1988		-106,573	-3,912	2,967	-105,628	244,833	39,758	205,075		-17,143 -17,107	
1989	-207	-175,383	-25,293	1,233	-151,323	222,777	8,503	214,274		52,299	
1990	-7,220	-81,234	-2,158	2,317	-81,393	139,357	33,910	105,447		28,066	
1991	-5,130	-64,388	5,763	2,924	-73,075	108,221	17,389	90,833		-41,601	
1992 1993	1,449 -714	-74,410 -200,552	3,901 -1,379	-1,667 -351	-76,644 -198,822	168,349 279,758	40,477 71,753	127,872 208,005		-43,775 6,314	
1994	-1,111	-178,937	5,346	-390	-183,893	303,174	39,583	263,591		-1,514	
1995	-222	-352,264	-9,742	-984	-341,538	435,102	109,880	325,222	***************************************	30,951	
1996 1997	-7 -256	-413,409 -485,475	6,668 -1,010	-989 68	-419,088 -484,533	547,885 704,452	126,724 19,036	421,161 685,416		-9,705 -77,995	
1998	-250 -8	-353,829	-6,783	-422	-346,624	420,794	-19,903	440,697		148,105	
1999	-4,176	-504,062	8,747	2,750	-515,559	742,210	43,543	698,667		66,807	
2000	-1	-560,523	-290	-941	-559,292	1,038,224	42,758	995,466		-61,329	
2001	13,198	-382,616	-4,911	-486	-377,219	782,870	28,059	754,811		-16,294	
2002 2003	-141 -1,821	-294,646 -325,424	-3,681 1,523	345 537	-291,310 -327,484	795,161 858,303	115,945 278,069	679,216 580,234		-42,300 -10,391	
2004	3,049	-1,000,870	2,805	1,710	-1,005,385	1,533,201	397,755	1,135,446		95,107	***************************************
2005	13,116	-546,631	14,096	5,539	-566,266	1,247,347	259,268	988,079	***************************************	33,758	
2006 2007	-1,788 384	-1,285,729 -1,475,719	2,374 -122	5,346 -22,273	-1,293,449 -1,453,324	2,065,169 2,107,655	487,939 481,043	1,577,230 1,626,612	29,710 6,222	-4,727 79,552	
2008	6,010	156,077	-4,848	-529,615	690,540	454,722	550,770	-96,048	-32,947	84,991	
2009	-140	-140,465	-52,256	541,342	-629,552	305,736	450,030	-144,294	50,804	162,497	
2009: 1	-20	112,726	-982	244,102	-130,394	-111,916	107,912	-219,828	7,221	87,565	7,761
	-29	31,734	-3,632	193,750	-158,384	-28,348	128,667	-157,015	11,275	69,815	-1,796
III IV	-36 -56	-276,241 -8,685	-49,021 1,379	57,736 45,754	-284,956 -55,817	342,385 103,615	96,616 116,835	245,769 -13,220	11,496 20,812	19,899 -14,779	-19,298 13,336
2010:		-301,389	-773	9,433	-310,048	320,217	72,507	247,710	15,838	74,494	11,715
	-3 -2	-301,369 -141,177	-773 -165	-2,441	-310,046 -138,572	162,096	43,568	118,528	10,048	92,249	-4,273
<i>p</i>	-8	-324,506	-1,096	571	-323,981	506,126	141,614	364,512		-54,385	-19,773
									N. 41111		

Note: Data are on a balance of payments basis. Beginning with data for 1999, exports of goods under the U.S. Foreign Military Sales program and imports of petroleum abroad by U.S. military agencies are included in goods and excluded from net military transactions. Beginning with data for 1999, fuel purchases by air and ocean carriers in foreign ports are included in goods exports and imports and excluded from net travel and transportation.

TABLE B-104. U.S. international trade in goods by principal end-use category, 1965-2010

[Billions of dollars; quarterly data seasonally adjusted]

				Exports							Imports			
				Nonagr	icultural p	roducts					Nonpet	roleum pro	oducts	
Year or quarter	Total	Agri- cultural prod- ucts	Total	Indus- trial sup- plies and materi- als	Capital goods except auto- motive	Auto- motive	Other	Total	Petro- leum and prod- ucts	Total	Indus- trial sup- plies and materi- als	Capital goods except auto- motive	Auto- motive	Other
1965 1966 1967 1968	26.5 29.3 30.7 33.6 36.4	6.3 6.9 6.5 6.3 6.1	20.2 22.4 24.2 27.3 30.3	7.6 8.2 8.5 9.6 10.3	8.1 8.9 9.9 11.1 12.4	1.9 2.4 2.8 3.5 3.9	2.6 2.9 3.0 3.2 3.7	21.5 25.5 26.9 33.0 35.8	2.0 2.1 2.1 2.4 2.6	19.5 23.4 24.8 30.6 33.2	9.1 10.2 10.0 12.0 11.8	1.5 2.2 2.5 2.8 3.4	0.9 1.8 2.4 4.0 4.9	8.0 9.2 9.9 11.8 13.0
1970	42.5	7.4	35.1	12.3	14.7	3.9	4.3	39.9	2.9	36.9	12.4	4.0	5.5	15.0
	43.3	7.8	35.5	10.9	15.4	4.7	4.5	45.6	3.7	41.9	13.8	4.3	7.4	16.4
	49.4	9.5	39.9	11.9	16.9	5.5	5.6	55.8	4.7	51.1	16.3	5.9	8.7	20.2
	71.4	18.0	53.4	17.0	22.0	6.9	7.6	70.5	8.4	62.1	19.6	8.3	10.3	23.9
	98.3	22.4	75.9	26.3	30.9	8.6	10.0	103.8	26.6	77.2	27.8	9.8	12.0	27.5
	107.1	22.2	84.8	26.8	36.6	10.6	10.8	98.2	27.0	71.2	24.0	10.2	11.7	25.3
	114.7	23.4	91.4	28.4	39.1	12.1	11.7	124.2	34.6	89.7	29.8	12.3	16.2	31.4
	120.8	24.3	96.5	29.8	39.8	13.4	13.5	151.9	45.0	106.9	35.7	14.0	18.6	38.6
	142.1	29.9	112.2	34.2	47.5	15.2	15.3	176.0	42.6	133.4	40.7	19.3	25.0	48.4
	184.4	35.5	149.0	52.2	60.2	17.9	18.7	212.0	60.4	151.6	47.5	24.6	26.6	52.8
1980	224.3	42.0	182.2	65.1	76.3	17.4	23.4	249.8	79.5	170.2	53.0	31.6	28.3	57.4
	237.0	44.1	193.0	63.6	84.2	19.7	25.5	265.1	78.4	186.7	56.1	37.1	31.0	62.4
	211.2	37.3	173.9	57.7	76.5	17.2	22.4	247.6	62.0	185.7	48.6	38.4	34.3	64.3
	201.8	37.1	164.7	52.7	71.7	18.5	21.8	268.9	55.1	213.8	53.7	43.7	43.0	73.3
	219.9	38.4	181.5	56.8	77.0	22.4	25.3	332.4	58.1	274.4	66.1	60.4	56.5	91.4
	215.9	29.6	186.3	54.8	79.3	24.9	27.2	338.1	51.4	286.7	62.6	61.3	64.9	97.9
	223.3	27.2	196.2	59.4	82.8	25.1	28.9	368.4	34.3	334.1	69.9	72.0	78.1	114.2
	250.2	29.8	220.4	63.7	92.7	27.6	36.4	409.8	42.9	366.8	70.8	85.1	85.2	125.7
	320.2	38.8	281.4	82.6	119.1	33.4	46.3	447.2	39.6	407.6	83.1	102.2	87.9	134.4
	359.9	41.1	318.8	90.5	136.9	35.1	56.3	477.7	50.9	426.8	84.6	112.3	87.4	142.5
1990	387.4	40.2	347.2	97.0	153.0	36.2	61.0	498.4	62.3	436.1	83.0	116.4	88.2	148.5
	414.1	40.1	374.0	101.6	166.6	39.9	65.9	491.0	51.7	439.3	81.3	121.1	85.5	151.4
	439.6	44.1	395.6	101.7	176.4	46.9	70.6	536.5	51.6	484.9	89.1	134.8	91.5	169.6
	456.9	43.6	413.3	105.1	182.7	51.6	74.0	589.4	51.5	537.9	100.8	153.2	102.1	182.0
	502.9	47.1	455.8	112.7	205.7	57.5	79.9	668.7	51.3	617.4	113.6	185.0	118.1	200.6
	575.2	57.2	518.0	135.6	234.4	61.4	86.5	749.4	56.0	693.3	128.5	222.1	123.7	219.0
	612.1	61.5	550.6	138.7	254.0	64.4	93.6	803.1	72.7	730.4	136.1	228.4	128.7	237.1
	678.4	58.5	619.9	148.6	295.8	73.4	102.0	876.8	71.8	805.0	144.9	253.6	139.4	267.1
	670.4	53.2	617.3	139.4	299.8	72.5	105.5	918.6	50.9	867.7	151.6	269.8	148.6	297.7
	698.0	49.7	648.4	143.7	311.2	75.3	118.2	1,034.3	71.8	962.6	156.3	295.7	177.5	333.0
2000	784.2	52.8	731.4	168.4	357.0	80.4	125.7	1,230.4	125.8	1,104.6	181.9	347.0	194.1	381.6
	730.3	54.9	675.4	154.6	321.7	75.4	123.6	1,152.3	109.1	1,043.2	172.5	298.4	187.9	384.4
	696.3	54.5	641.8	151.4	290.4	78.9	121.0	1,171.6	108.9	1,062.7	164.6	283.9	201.9	412.3
	728.3	60.9	667.4	167.5	293.7	80.6	125.6	1,269.8	139.9	1,129.9	181.4	296.4	208.2	443.8
	819.9	62.9	756.9	199.1	327.5	89.2	141.1	1,485.5	189.9	1,295.6	232.5	344.5	226.1	492.4
	909.0	64.9	844.1	230.8	358.4	98.4	156.5	1,692.8	263.7	1,429.2	272.7	380.7	237.3	538.5
	1,035.9	72.9	963.0	275.0	404.0	107.3	176.7	1,875.3	317.0	1,558.3	300.1	420.0	254.3	584.0
	1,160.4	92.1	1,068.3	315.4	433.0	121.3	198.6	1,983.6	347.6	1,636.0	308.4	446.0	256.7	624.9
	1,304.9	118.0	1,186.9	389.5	457.7	121.5	218.3	2,139.5	477.6	1,661.9	333.1	455.2	231.2	642.4
	1,068.5	101.0	967.5	294.5	390.5	81.7	200.9	1,575.4	267.4	1,308.1	209.1	369.7	157.6	571.6
2007: I	275.3	20.2	255.2	72.9	105.1	28.7	48.4	478.6	74.3	404.4	74.5	109.8	63.3	156.8
II	284.7	21.2	263.5	78.2	106.1	30.6	48.6	490.3	81.9	408.5	79.1	110.8	64.0	154.5
III	294.6	24.3	270.3	79.7	109.9	31.0	49.7	499.1	86.5	412.6	78.8	112.6	66.0	155.2
IV	305.7	26.4	279.3	84.6	111.9	31.0	51.8	515.5	105.0	410.5	75.9	112.8	63.4	158.4
2008: I	323.5	29.7	293.8	95.1	113.9	30.8	54.0	539.1	118.3	420.8	82.3	115.0	63.1	160.6
II	342.6	31.2	311.4	105.6	117.9	32.1	55.8	565.3	131.0	434.3	87.6	118.8	63.5	164.5
III	345.1	31.1	314.0	107.7	118.2	32.2	56.0	567.4	138.3	429.1	90.6	116.0	57.5	164.9
IV	293.7	26.0	267.7	81.2	107.7	26.4	52.5	467.8	90.1	377.7	72.7	105.5	47.1	152.4
2009: I	255.0	23.8	231.2	66.3	98.5	17.5	49.0	376.2	55.3	320.9	55.1	91.7	32.0	142.1
II	254.0	25.0	229.0	68.6	94.1	17.3	48.9	367.5	60.1	307.4	47.2	87.7	32.5	140.0
III	268.9	24.6	244.3	77.0	95.8	21.9	49.6	401.0	72.5	328.5	50.3	92.0	44.0	142.1
IV	290.6	27.6	263.0	82.5	102.1	25.0	53.4	430.7	79.4	351.3	56.5	98.4	49.1	147.3
2010:	305.6	28.8	276.9	89.4	105.9	27.1	54.4	457.0	89.5	367.4	63.4	101.9	50.4	151.7
	316.2	26.0	290.2	96.2	110.6	28.3	55.0	485.7	89.6	396.1	67.9	112.2	57.6	158.4
p	323.1	27.8	295.2	96.8	113.8	27.9	56.7	494.2	86.6	407.6	67.4	116.3	60.0	163.9

¹ End-use commodity classifications beginning 1978 and 1989 are not strictly comparable with data for earlier periods. See *Survey of Current Business*, June 1988 and July 2001.

Note: Data are on a balance of payments basis. Beginning with data for 1999, exports of goods under the U.S. Foreign Military Sales program are included in "other" exports and imports of petroleum abroad by U.S. military agencies are included in imports of petroleum and products; prior to 1999, these transactions are included in services. Beginning with data for 1978, re-exports are assigned to detailed end-use categories in the same manner as exports of domestic goods.

Table B-105. U.S. international trade in goods by area, 2002-2010

[Millions of dollars]

ltem	2002	2003	2004	2005	2006	2007	2008	2009	2010 first 3 quarters at annual rate 1
EXPORTS									
Total, all countries	696,268	728,258	819,870	909,016	1,035,868	1,160,366	1,304,896	1,068,499	1,259,819
Europe Euro area ²	164,691 106,141	174,413 113,829	193,481 126,800	212,395 137,556	246,229 155,182	287,410 179,630	330,526 202,524	263,065	281,817
France	19,147	17,178	21,047	22,470	23,832	27,020	202,524	164,214 26,856	173,125 26,289
Germany		28,909	31,646	34,702	41,666	49,831	55,058	43,781	47,504
Italy United Kingdom	10,017 33,219	10,534 33,863	10,859 36,007	11,568 38,680	12,678 45,404	14,294 50,840	15,683 54,665	12,384 46,713	14,155 49,212
Canada Latin America and Other Western Hemisphere		169,992	190,042	212,340	231,346	249,818	262,282	205,455	249,480
Latin America and Other Western Hemisphere Brazil	148,797 12,381	149,557 11,210	172,436 13,849	193,426 15,316	222,948 18,972	243,799 24,266	290,422 32,415	240,262	295,645
Mexico	97,415	97,395	110,739	120,317	133,833	136,173	151,995	26,092 129,682	34,871 159,188
Venezuela	4,038	2,840	4,782	6,429	9,001	10,207	12,642	9,352	10,195
Asia and Pacific	190,779 22,277	203,106 28,577	225,505 34,723	242,917 41,728	278,814 54,591	310,121 64,038	337,398 71,013	290,066 70,323	357,660 85,491
India	4,129	5,036	6,165	8,007	9,764	15,042	17,859	16,509	19,095
Japan Korea, Republic of	51,068 22,891	51,610 24,787	53,215 26,750	54,525 28,534	58,913 33,376	62,398 35,719	66,753 36,589	52,622 29,586	60,897 39,587
Singapore	16,284	16,456	19,432	20,541	23,888	25,598	28,216	22,366	29,260
Taiwan	19,081	17,766	22,139	22,652	23,638	26,640	25,952	19,238	25,747
Middle East	19,775 11,339	19,894 11,296	24,322 14,083	32,097 15,841	37,679 18,852	45,391 23,824	55,747 28,522	44,990 24,662	48,328 26,884
Africa	18,695	17,447	22,538	31,729	39,192	48,643	65,357	50,464	53,716
IMPORTS									
Total, all countries	1,171,613	1,269,802	1,485,501	1,692,817	1,875,324	1,983,558	2,139,548	1,575,443	1,915,884
Éurope Euro area ²	262,725 173,611	287,207 189,236	324,201 211,502	359,499 231,786	387,921 248,980	416,059 271,528	448,850 282,448	334,041 214,395	382,097 241,896
France	28,476	29,409	31,871	34,267	37,496	42,000	44,743	34,468	38,636
Germany		68,360	77,647	85,443	89,759	95,057	98,648	71,876	81,404
Italy United Kingdom	24,239 40,967	25,485 43,067	28,226 46,818	31,210 52,048	32,846 54,725	35,271 57,929	36,593 60,334	26,670 48,116	28,392 51,449
Canada	211,742	224,630	259,726	294,465	306,436	320,260	342,664	227,902	281,813
Latin America and Other Western Hemisphere Brazil	206,062	219,099 17,986	257,787 21,249	297,428	337,113 26,578	351,256 25,874	382,607 30,794	288,512 20,221	362,483 23,892
Mexico	136,133	139,750	158,330	173,486	201,997	214,848	220,336	179,211	230,272
Venezuela	15,109	17,154	24,951	34,020	37,222	40,019	51,568	28,163	33,249
Asia and Pacific	434,150 125,399	464,469 152,811	545,359 197,204	612,851	689,572 288,718	724,108	736,697 338,843	601,714	725,988 357,401
India	11,830	13,082	15,612	18,878	21,944	24,201	25,850	21,302	29,972
Japan Korea, Republic of	122,362 35,861	119,211 37,611	131,428 46,670	140,242 44,043	150,670 46,266	148,070 48,504	142,192 49,150	97,600 39,771	119,500 48,541
Singapore	14,953	15,345	15,623	15,447	18,230	18,742	16,703	16,130	17,585
Taiwan		32,201	35,076	35,207	38,516	38,607	36,640	28,539	35,347
Middle East Africa		42,333 32,065	52,745 45,682	63,261 65,313	73,701 80,581	79,671 92,203	114,970 113,759	60,691 62,583	76,853 86,649
Memorandum: Members of OPEC 3	53,673	69,010	95,244	125,595	146,619	176,331	245,536	113,323	153,720
BALANCE (excess of exports +)									
Total, all countries		-541,544	-665,631	-783,801	-839,456	-823,192	-834,652	~506,944	-656,065
Europe Euro area ²	-98,034 -67,470	-112,794 -75,408	-130,720 -84,702	-147,104 -94,229	-141,692 -93,798	-128,649 -91,898	-118,324 -79,924	-70,976 -50,181	-100,279 -68,768
France	-9,329	-12,231	-10,825	-11,796	-13,664	-14,980	-15,246	-7,612	-12,347
Germany Italy		-39,451 -14,952	-46,001 -17,367	-50,741 -19,642	-48,093 -20,168	-45,226 -20,977	-43,591 -20,910	-28,096 -14,286	-33,900 -14,239
United Kingdom		-9,205	-10,811	-13,369	-9,321	-7,089	-5,669	-1,403	-2,237
Canada	-50,855	-54,638	-69,684	-82,125	-75,089	-70,442	-80,383	-22,447	-32,331
Latin America and Other Western Hemisphere Brazil		-69,542 -6,776	-85,350 -7,400	-104,002 -9,281	-114,165 -7,607	-107,457 -1,608	-92,185 1,621	-48,250 5,871	-66,837 10,979
Mexico	-38,718	-42,355	-47,591	-53,169	-68,164	-78,675	-68,341	-49,528	-71,085
Venezuela		-14,315	-20,169	-27,591	-28,220	-29,812	-38,926	-18,811	-23,055
Asia and Pacific	-243,371 -103,121	-261,363 -124,234	-319,855 -162,481	-369,934 -202,565	-410,758 -234,126	-413,986 -258,291	-399,299 -267,831	-311,648 -226,788	-368,328 -271,911
India	-7,701	-8,045	-9,447	-10,871	-12,179	-9,159	-7,992	-4,793	-10,877
Japan Korea, Republic of	-71,293 -12,970	-67,601 -12,824	-78,213 -19,920	-85,717 -15,509	-91,757 -12,889	-85,672 -12,784	-75,439 -12,561	-44,978 -10,185	-58,604 -8,955
Singapore	1,331	1,112	3,809	5,095	5,659	6,855	11,513	6,235	11,675
Taiwan		-14,435	-12,937	-12,555	-14,878	-11,967	-10,689	-9,301 15,701	-9,600
Middle East Africa		-22,439 -20,769	-28,423 -31,599	-31,164 -49,471	-36,023 -61,730	-34,281 -68,379	-59,224 -85,238	-15,701 -37,922	-28,525 -59,765
Memorandum: Members of OPEC 3		-51,563	-72,706	-93,865	-107,427	-127,688	-180,179	-62,858	-100,005

¹ Preliminary; seasonally adjusted.

Note: Data are on a balance of payments basis. For further details, and additional data by country, see Survey of Current Business, January 2011.

² Euro area consists of: Austria, Belgium, Cyprus (beginning in 2008), Finland, France, Germany, Greece (beginning in 2001), Ireland, Italy, Luxembourg, Malta (beginning in 2008), Netherlands, Portugal, Slovakia (beginning in 2009), Slovenia (beginning in 2007), and Spain.

³ Organization of Petroleum Exporting Countries, consisting of Algeria, Angola (beginning in 2007), Ecuador (beginning in 2007), Indonesia (ending in 2008), Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

TABLE B-106. U.S. international trade in goods on balance of payments (BOP) and Census basis, and trade in services on BOP basis, 1981-2010

[Billions of dollars; monthly data seasonally adjusted]

			Goods (f.a.s.	s: Export value) ^{1,}	s 2		-			Goo (cust	ds: Impo oms valu	orts Je) ⁶			Serv (BOP	
		C	ensus ba	sis (by e	nd-use c	ategory)				Census b	asis (by e	end-use	category)			
Year or month	Total, BOP basis ^{3, 4}	Total, Census basis ^{3, 5}	Foods, feeds, and bev- erages	Indus- trial sup- plies and mate- rials	Capi- tal goods ex- cept auto- mo- tive	Auto- motive vehi- cles, parts, and en- gines	Con- sumer goods (non- food) except auto- motive	Total, BOP basis ⁴	Total, Census basis ⁵	Foods, feeds, and bev- erages	Indus- trial sup- plies and mate- rials	Capi- tal goods ex- cept auto- mo- tive	Auto- motive vehi- cles, parts, and en- gines	Con- sumer goods (non- food) except auto- motive	Ex- ports ⁴	lm- ports ⁴
1981 1982 1983 1984 1985 1986 1987 1988	237.0 211.2 201.8 219.9 215.9 223.3 250.2 320.2 359.9	238.7 216.4 205.6 224.0 8218.8 8227.2 254.1 322.4 363.8	31.3 30.9 31.5 24.0 22.3 24.3 32.3 37.2	61.7 56.7 61.7 58.5 57.3 66.7 85.1 99.3	72.7 67.2 72.0 73.9 75.8 86.2 109.2 138.8	15.7 16.8 20.6 22.9 21.7 24.6 29.3 34.8	14.3 13.4 13.3 12.6 14.2 17.7 23.1 36.4	265.1 247.6 268.9 332.4 338.1 368.4 409.8 447.2 477.7	261.0 244.0 258.0 7330.7 7336.5 365.4 406.2 441.0 473.2	17.1 18.2 21.0 21.9 24.4 24.8 24.8 25.1	112.0 107.0 123.7 113.9 101.3 111.0 118.3 132.3	35.4 40.9 59.8 65.1 71.8 84.5 101.4 113.3	33.3 40.8 53.5 66.8 78.2 85.2 87.7 86.1	39.7 44.9 60.0 68.3 79.4 88.7 95.9 102.9	57.4 64.1 64.3 71.2 73.2 86.7 98.7 110.9 127.1	45.5 51.7 55.0 67.7 72.9 80.1 90.8 98.5 102.5
1990 1991 1992 1993 1994 1995 1996 1997 1998	387.4 414.1 439.6 456.9 502.9 575.2 612.1 678.4 670.4 698.0	393.6 421.7 448.2 465.1 512.6 584.7 625.1 689.2 682.1 695.8	35.1 35.7 40.3 40.6 42.0 50.5 55.5 51.5 46.4 46.0	104.4 109.7 109.1 111.8 121.4 146.2 147.7 158.2 148.3 147.5	152.7 166.7 175.9 181.7 205.0 233.0 253.0 294.5 299.4 310.8	37.4 40.0 47.0 52.4 57.8 61.8 65.0 74.0 72.4 75.3	43.3 45.9 51.4 54.7 60.0 64.4 70.1 77.4 80.3 80.9	498.4 491.0 536.5 589.4 668.7 749.4 803.1 876.8 918.6 1,034.3	495.3 488.5 532.7 580.7 663.3 743.5 795.3 869.7 911.9 1,024.6	26.6 26.5 27.6 27.9 31.0 33.2 35.7 39.7 41.2 43.6	143.2 131.6 138.6 145.6 162.0 181.8 204.5 213.8 200.1 221.4	116.4 120.7 134.3 152.4 184.4 221.4 228.1 253.3 269.5 295.7	87.3 85.7 91.8 102.4 118.3 123.8 128.9 139.8 148.7 179.0	105.7 108.0 122.7 134.0 146.3 159.9 172.0 193.8 217.0 241.9	147.8 164.3 177.3 185.9 200.4 219.2 239.5 256.1 262.8 267.9	117.7 118.5 119.6 123.8 133.1 141.4 152.6 165.9 180.7 195.8
2000	784.2 730.3 696.3 728.3 819.9 909.0 1,035.9 1,160.4 1,304.9 1,068.5	781.9 729.1 693.1 724.8 814.9 901.1 1,026.0 1,148.2 1,287.4 1,056.0	47.9 49.4 49.6 55.0 56.6 59.0 66.0 84.3 108.3 93.9	172.6 160.1 156.8 173.0 203.9 233.0 276.0 316.4 388.0 296.7	356.9 321.7 290.4 293.7 327.5 358.4 404.0 433.0 457.7 390.5	80.4 75.4 78.9 80.6 89.2 98.4 107.3 121.3 121.5 81.7	89.4 88.3 84.4 89.9 103.2 115.3 129.1 146.0 161.3 150.0	1,230.4 1,152.3 1,171.6 1,269.8 1,485.5 1,692.8 1,875.3 1,983.6 2,139.5 1,575.4	1,218.0 1,141.0 1,161.4 1,257.1 1,469.7 1,673.5 1,853.9 1,957.0 2,103.6 1,559.6	46.0 46.6 49.7 55.8 62.1 68.1 74.9 81.7 89.0 81.6	299.0 273.9 267.7 313.8 412.8 523.8 602.0 634.7 779.5 462.5	347.0 298.0 283.3 295.9 343.6 379.3 418.3 444.5 453.7 369.3	195.9 189.8 203.7 210.1 228.2 239.4 256.6 256.7 231.2 157.6	281.8 284.3 307.8 333.9 372.9 407.2 442.6 474.6 481.6 428.4	286.4 274.6 281.2 291.6 338.7 372.2 416.9 488.3 534.1 502.3	219.0 217.0 226.4 244.3 282.4 302.5 336.7 367.2 398.3 370.3
2009: Jan Feb Mar Apr June July Aug Sept Oct Nov Dec	84.3 85.9 84.8 82.7 84.8 86.6 88.2 88.6 92.0 95.2 95.7 99.6	83.2 85.0 84.1 81.4 83.7 85.5 87.5 87.6 91.0 94.3 98.3	7.2 7.3 7.4 7.6 7.8 8.0 7.7 7.7 7.4 7.9 8.9 9.0	22.2 22.2 22.7 21.5 23.3 24.5 24.7 25.8 27.0 27.4 27.0 28.3	33.1 33.2 32.2 31.1 31.3 31.6 32.1 31.0 32.7 33.5 33.5	5.6 5.9 6.0 5.9 5.7 5.8 6.9 7.4 7.6 7.9 8.3 8.8	11.5 12.7 12.3 11.9 12.2 12.5 12.3 12.7 13.6 12.9 13.2	130.2 122.6 123.4 122.1 120.7 124.8 132.0 130.7 138.3 139.2 142.8 148.7	128.8 121.5 122.3 120.9 119.6 123.7 130.8 129.2 136.9 137.6 141.2 147.2	6.9 6.8 6.8 6.8 6.8 6.8 6.7 6.7 6.7 6.7 6.9	38.1 34.6 34.7 33.9 33.1 37.1 38.8 37.6 42.7 41.0 43.4 47.4	31.7 30.0 29.8 29.1 29.3 30.5 30.3 31.1 32.0 32.6 33.7	11.3 10.1 10.6 10.6 10.5 11.4 13.8 14.6 15.7 16.0 16.1	35.8 34.8 35.4 35.8 35.2 34.1 35.6 35.2 35.5 36.7 37.5 37.0	41.2 41.0 41.2 41.4 41.1 41.3 41.4 41.7 42.2 42.9 43.3 43.7	31.3 30.7 30.6 30.5 30.0 30.2 30.7 30.7 31.1 31.2 31.5 31.8
Feb Feb Mar Apr May June July Aug Sept Oct Nov ^p	100.4 100.2 105.1 104.1 107.1 104.9 107.6 107.6 107.8 112.2 113.5	99.4 99.2 104.4 103.2 106.1 104.0 106.6 107.1 111.4 112.3	8.9 8.5 7.9 7.6 7.5 8.7 9.2 9.9	29.1 29.6 31.7 32.3 32.9 31.8 32.4 32.9 32.1 34.7 35.0	34.9 35.0 36.0 36.0 38.0 36.6 38.8 37.4 37.6 38.0 38.2	9.0 9.0 9.1 9.3 9.4 9.7 9.3 9.4 9.3 9.1	13.6 13.2 13.9 13.2 13.5 13.6 13.7 13.8 13.9 14.9	147.6 151.8 157.5 156.9 161.7 162.7 166.6 164.9 163.2 164.7	145.8 150.0 155.6 155.0 159.8 165.0 160.8 164.6 162.9 161.1 162.7	7.3 7.2 7.5 7.5 7.7 7.6 7.8 7.8 7.7 7.9	46.7 49.3 52.1 52.2 50.1 49.9 49.4 49.6 49.7 47.9 49.8	33.5 33.9 34.4 36.0 37.9 38.3 37.7 38.6 39.9 39.0 40.0	16.8 16.0 17.6 17.3 19.5 20.8 20.0 20.7 19.3 19.4 18.9	36.5 38.3 38.9 37.4 40.0 43.1 41.1 42.6 41.0 41.9	44.1 44.2 44.9 43.6 44.9 45.2 45.4 46.0 46.2 46.2	31.7 32.5 32.2 31.7 32.5 33.1 33.3 33.2 33.5 33.6 33.3

⁷ Total includes revisions not reflected in detail.

Note: Goods on a Census basis are adjusted to a BOP basis by the Bureau of Economic Analysis, in line with concepts and definitions used to prepare international and national accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in international accounts, to value transactions according to a standard definition, and for earlier years, to record transactions in the appropriate

Data include international trade of the U.S. Virgin Islands, Puerto Rico, and U.S. Foreign Trade Zones.

Source: Department of Commerce (Bureau of the Census and Bureau of Economic Analysis).

¹ Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from total exports through 1985 and included beginning 1986.

2 F.a.s. (free alongside ship) value basis at U.S. port of exportation for exports.

3 Beginning with data for 1989, exports have been adjusted for undocumented exports to Canada and are included in the appropriate end-use categories. For prior years, only total exports include this adjustment.

4 Beginning with data for 1999, exports of goods under the U.S. Foreign Military Sales program and fuel purchases by foreign air and ocean carriers in U.S. ports are included in goods exports (BOP basis) and excluded from services exports. Beginning with data for 1999, imports of petroleum abroad by U.S. military agencies and fuel purchases by U.S. air and ocean carriers in foreign ports are included in goods imports (BOP basis) and excluded from services imports.

5 Total includes "other" exports or imports, not shown separately.

6 Total arrivals of imported goods other than in-transit shipments.

⁶ Total arrivals of imported goods other than in-transit shipments.

⁸ Total exports are on a revised statistical month basis; end-use categories are on a statistical month basis.

TABLE B-107. International investment position of the United States at year-end, 2003-2009 [Millions of dollars]

			1				
Type of investment	2003	2004	2005	2006	2007	2008	2009 ^p
NET INTERNATIONAL INVESTMENT POSITION OF THE	0.000.701						
UNITED STATES	-2,093,794	-2,253,026	-1,932,149	-2,191,653			-2,737,846
Financial derivatives, net 1			57,915	59,836	71,472	159,635	127,934
Net international investment position, excluding financial derivatives	-2,093,794	-2,253,026	-1,990,064	-2,251,489	_1,987,157	-3,653,517	-2,865,780
U.SOWNED ASSETS ABROAD	7,638,086	9,340,634	11,961,552	14,428,137	18,339,872	19,244,875	
Financial derivatives, gross positive fair value 1			1,190,029	1,238,995	2,559,332	6,127,450	18,379,084 3,512,007
U.Sowned assets abroad, excluding financial derivatives	7,638,086	9,340,634	10,771,523	13,189,142	15,780,540	13,117,425	14,867,077
U.S. official reserve assets	183,577	189,591	188,043	219,853	277,211	293,732	403,804
Gold ²	108,866 12,638	113,947	134,175	165,267	218,025	227,439	284,380
Special drawing rights Reserve position in the International Monetary Fund	22,535	13,628 19,544	8,210 8,036	8,870 5,040	9,476 4,244	9,340 7,683	57,814 11,385
Foreign currencies	39,538	42,472	37,622	40,676	45,466	49,270	50,225
U.S. Government assets, other than official reserve assets	84,772	83,062	77,523	72,189	94,471	624,100	82,775
U.S. credits and other long-term assets ³	81,980	80,308	76,960	71,635	70,015	69,877	71,830
Repayable in dollarsOther ⁴	81,706 274	80,035 273	76,687 273	71,362 273	69,742 273	69,604 273	71,557 273
U.S. foreign currency holdings and U.S. short-term	2/4	273	2/3	2/3	2/3	2/3	2/3
assets ⁵	2,792	2,754	563	554	24,456	554,222	10,944
U.S. private assets	7,369,737	9,067,981	10,505,957	12,897,100	15,408,858	12,199,593	14,380,499
Foreign securities	2,054,464 2,948,370	2,498,494 3,545,396	2,651,721 4,329,259	2,948,172 5,604,475	3,552,902 6,835,079	3,742,835 3,985,712	4,051,191
Bonds	868,948	984,978	1,011,554	1,275,515	1,587,089	1,237,284	5,470,998 1,493,585
Corporate stocks	2,079,422	2,560,418	3,317,705	4,328,960	5,247,990	2,748,428	3,977,413
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ⁶ U.S. claims reported by U.S. banks and securities brokers, not included elsewhere ⁷	E04.004	700 550	1 010 402	1 104 070	1 170 701	704.000	704.005
U.S. claims reported by U.S. banks and securities	594,004	793,556	1,018,462	1,184,073	1,173,731	794,699	794,225
brokers, not included elsewhere 7	1,772,899	2,230,535	2,506,515	3,160,380	3,847,146	3,676,347	4,064,085
FOREIGN-OWNED ASSETS IN THE UNITED STATES	9,731,880	11,593,660	13,893,701	16,619,790	20,255,557	22,738,757	21,116,930
Financial derivatives, gross negative fair value 1			1,132,114	1,179,159	2,487,860	5,967,815	3,384,073
Foreign-owned assets in the United States, excluding	0.704.000	11 500 000	40 704 507	45 440 004	47 707 007	40.770.040	47 700 057
financial derivatives	9,731,880		12,761,587	15,440,631	17,767,697	16,770,942	17,732,857
Foreign official assets in the United States	1,569,845 1,186,500	2,019,508 1,509,986	2,313,295 1,725,193	2,832,999 2,167,112	3,411,831 2,540,062	3,939,998 3,264,139	4,373,839 3,592,397
U.S. Treasury securities	986,301	1,251,943	1,723,193	1,558,317	1,736,687	2,400,516	2,871,052
Other	200,199	258,043	384,595	608,795	803,375	863,623	721,345
Other U.S. Government liabilities ⁸	23,702	23,896	22,869	26,053	31,860	40,577	98,767
U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere	201,054	270,387	296,647	297,012	406,031	252,608	187,457
Other foreign official assets	158,589	215,239	268,586	342,822	433,878	382,674	495,218
Other foreign assets	8,162,035	9,574,152	10,448,292	12,607,632	14,355,866	12,830,944	13,359,018
Direct investment at current cost	1,580,994	1,742,716	1,905,979	2,154,062	2,410,520	2,521,353	2,672,786
U.S. Treasury securities	527,223	561,610	643,793	567,861	639,755	850,921	826,192
U.S. securities other than U.S. Treasury securities	3,422,856 1,710,787	3,995,506 2,035,149	4,352,998 2,243,135	5,372,339 2,824,871	6,190,018 3,289,070	4,620,798 2,770,606	5,287,163 2,841,236
Corporate stocks	1,712,069	1,960,357	2,109,863	2,547,468	2,900,948	1,850,192	2,445,927
ILS currency	258,652	271,953	280,400	282,627	271,952	301,139	313,771
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ⁹	450,884	600,161	658,177	799,471	864,585	731,539	665,477
U.S. Jiabilities reported by U.S. hanks and securities	450,004	000,101	030,177	/ 33,471	004,500	731,338	003,477
U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere ¹⁰	1,921,426	2,402,206	2,606,945	3,431,272	3,979,036	3,805,194	3,593,629
Memoranda:						0.455	
Direct investment abroad at market value Direct investment in the United States at market value	2,729,126 2,454,877	3,362,796 2,717,383	3,637,996 2,817,970	4,470,343 3,293,053	5,274,991 3,596,885	3,103,704 2,552,572	4,302,851 3,120,583
1 A brook in parious in 2005 reflects the introduction of U.S. Departs					3,030,000	2,002,012	0,120,000

A break in series in 2005 reflects the introduction of U.S. Department of the Treasury data on financial derivatives.

² U.S. official gold stock is valued at market prices.

4 Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

5 Beginning in 2007, includes foreign-currency-denominated assets obtained through temporary reciprocal currency arrangements between the Federal Reserve System and foreign central banks.

6 A break in series in 2003 reflects the reclassification of assets reported by U.S. securities brokers from nonbank-reported assets to bank-reported assets, and a reduction in counterparty balances to eliminate double counting. A break in series in 2005 reflects the addition of previously unreported claims of U.S. financial intermediaries on their foreign parents associated with the issuance of asset-backed commercial paper in the United States.

7 A break in series in 2003 reflects the reclassification of assets reported by U.S. securities brokers from nonbank-reported assets to bank-reported assets.

8 Includes U.S. Government liabilities associated with military sales contracts and U.S. Government reserve-related liabilities from allocations of special drawing rights (SDRs).

9 A break in series in 2003 reflects the reclassification of liabilities reported by U.S. securities brokers from nonbank-reported liabilities to bank-reported liabilities and a reduction in counterparty balances to eliminate double counting

10 A break in series in 2003 reflects the reclassification of liabilities reported by U.S. securities brokers from nonbank-reported liabilities to bank-reported liabilities.

Note: For details regarding these data, see *Survey of Current Business*, July 2010.

³ Also includes paid-in capital subscriptions to international financial institutions and resources provided to foreigners under foreign assistance programs requiring repayment over several years. Excludes World War I debts that are not being serviced.

Table B-108. Industrial production and consumer prices, major industrial countries, 1984-2010

Year or quarter	United States ¹	Canada	Japan	France	Germany ²	Italy	United Kingdom
			Industrial p	production (Index, 2	007=100)3		
1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	53.9 54.5 55.0 57.9 60.9 61.4 62.0 61.1 62.8 64.9 68.3 71.5 74.7 80.1 84.8 88.4 92.0 88.9 89.1 90.2 92.3 95.3 97.4 100.0 96.7	61.7 64.8 64.3 67.0 71.5 71.2 69.3 66.8 67.7 70.9 75.4 78.8 79.7 84.2 87.2 92.3 100.3 96.3 97.8 97.9 99.5 101.4 100.8 100.0 94.4	71.4 74.1 73.9 76.5 83.8 88.7 92.3 93.9 88.2 84.9 85.7 88.3 90.1 93.8 87.2 87.6 92.2 86.2 85.1 87.6 91.8 93.2 97.1	72.7 73.2 74.1 75.5 78.6 81.5 87.1 86.7 85.0 81.5 85.0 87.0 86.7 89.9 93.2 94.6 98.1 99.0 97.2 96.1 97.3 97.6 98.8	59.8 62.8 64.0 64.3 66.5 69.7 73.3 78.2 76.5 70.7 72.8 73.6 73.6 75.8 78.6 79.4 83.9 84.2 83.3 83.7 86.3 89.2 94.3	71.1 72.1 75.0 77.2 82.2 85.1 85.4 84.5 83.6 81.6 86.6 91.7 90.2 93.7 94.9 94.6 98.6 97.5 96.0 95.4 95.2 94.7 98.1	76.0 80.2 82.1 85.4 89.6 91.4 91.2 88.1 88.4 90.3 95.2 96.9 98.2 99.6 100.6 102.1 104.0 102.4 100.7 100.1 101.2 99.9 99.9
2009	87.7 92.8 88.2 85.9 87.6 89.1 90.6 92.2 93.7	85.8 82.9 83.1 85.4 88.0 89.8 90.0	75.5 69.1 73.6 77.5 82.1 87.8 89.1 87.5	85.3 84.8 83.7 86.1 86.5 89.1 90.2 90.6	83.6 82.1 81.7 84.9 85.9 87.8 92.2 93.9	78.7 78.7 76.9 78.9 80.2 81.4 82.9 83.9	87.1 87.7 87.5 86.5 86.9 87.9 88.8 89.3
\frac{p}{	94.3		Consumer	prices (Index, 1982			
1984	103.9 107.6 109.6 113.6 118.3 124.0 130.7 136.2 140.3 144.5 148.2 152.4 156.9 160.5 163.0 166.6 172.2 177.1 179.9 184.0 188.9 195.3 201.6 207.342 215.303 214.537 218.056 212.015 214.263 215.718 216.152	104.7 108.9 113.5 118.4 123.2 129.3 135.5 143.1 145.2 147.9 148.2 151.4 153.8 156.2 157.8 160.5 164.9 169.1 172.9 177.7 181.0 185.0 188.7 192.7 197.3 197.9 201.4 198.1 198.3 198.6	102.1 104.2 104.8 105.0 105.7 108.1 111.4 115.0 117.0 118.5 119.3 119.2 119.3 121.4 122.2 121.8 121.0 120.0 119.0 118.7 118.7 118.7 118.7 117.9 119.0 119.0 119.0 119.0 119.0 119.0 119.0 119.0 119.0 119.0 119.0 118.7 118.7	108.0 114.3 117.2 121.1 124.3 128.7 133.1 137.3 140.6 143.6 146.0 148.6 151.5 153.3 154.3 155.2 157.8 160.3 163.4 166.9 170.4 173.4 176.3 178.9 184.0 184.1 186.9	102.7 104.9 104.7 105.0 106.3 109.2 112.2 116.7 122.7 128.1 131.6 133.9 135.8 138.4 139.7 140.5 142.5 145.3 147.4 148.9 151.4 153.7 156.2 159.7 163.9 164.5 166.3 164.0 164.3 164.7 164.9	111.5 121.8 128.9 135.0 141.9 150.8 160.5 170.6 179.4 187.3 194.9 205.2 213.3 217.7 221.9 225.6 231.3 237.8 243.6 250.1 255.7 260.7 266.2 271.1 280.1 282.3 286.6 280.8 282.3 282.9 283.2	104.8 111.1 114.9 119.7 125.6 135.4 148.2 156.9 162.7 165.3 169.4 175.1 179.4 185.0 191.4 194.3 200.0 203.7 207.0 213.0 213.0 219.3 225.6 232.8 242.7 252.4 251.1 262.7 247.8 249.7 251.9 254.8
2010: I	216.152 217.020 218.051 218.254 218.898	198.6 199.6 200.9 202.0 203.1	118.1 117.6 117.9 117.7 118.2	184.7 185.7 187.3 187.0 187.8	164.9 165.3 166.0 166.6 167.3	283.2 284.4 286.2 287.5 288.3	254.8 257.6 262.6 263.7 266.7

See Note, Table B–51 for information on U.S. industrial production series.
 Prior to 1991 data are for West Germany only.
 All data exclude construction. Quarterly data are seasonally adjusted.

Note: National sources data have been rebased for industrial production and consumer prices.

Sources: As reported by each country, Board of Governors of the Federal Reserve System, and Department of Labor (Bureau of Labor Statistics).

TABLE B-109. Civilian unemployment rate, and hourly compensation, major industrial countries, 1984–2010

[Quarterly data seasonally adjusted]

Year or quarter	United States	Canada	Japan	France	Germany ¹	Italy	United Kingdom
			Civilian ur	nemployment rate (Percent) ²		
1984 1985 1986 1987 1988 1989	7.5 7.2 7.0 6.2 5.5 5.3	10.9 10.1 9.2 8.4 7.4 7.1	2.8 32.5 2.7 2.6 2.4 2.2	8.9 9.5 9.5 9.6 9.3 8.6	7.1 7.2 6.6 6.3 6.3 5.7	5.9 6.0 ³ 7.5 7.9 7.9 7.8	11.8 11.4 11.4 10.5 8.6 7.3
1990 1991 1992 1993 1994 1995 1996 1997 1998	35.6 6.8 7.5 6.9 36.1 5.6 5.4 4.9 4.5 4.2	7.7 9.8 10.6 10.8 39.6 8.6 8.8 8.4 7.7	2.0 2.0 2.1 2.4 2.6 2.9 3.1 3.1 3.8 4.2	8.3 8.5 9.4 10.5 10.9 10.3 10.8 10.9 10.4	5.0 35.6 6.7 8.0 8.5 8.2 9.0 9.9 9.3 38.5	7.0 36.9 7.3 39.8 10.7 11.3 11.4 11.5 11.0	7.1 8.9 10.0 10.4 9.5 8.7 8.1 7.0 6.3 6.0
2000	4.0 4.7 5.8 6.0 5.5 5.1 4.6 4.6 5.8 9.3 9.6	6.1 6.5 7.0 6.9 6.4 6.0 5.5 5.3 7.3	4.4 4.5 4.9 4.6 4.2 3.8 3.6 3.6 3.7 4.8	8.5 7.7 7.9 8.4 8.8 8.8 8.7 7.9 7.4 9.1	7.8 7.9 8.6 9.3 10.3 311.2 10.4 8.7 7.5 7.8	10.2 9.2 8.7 8.5 8.1 7.8 6.9 6.2 6.8 7.9	5.5 5.1 5.2 5.0 4.8 4.9 5.5 5.4 5.7 7.7
2009:	8.2 9.3 9.7 10.0 9.7 9.6 9.6	6.9 7.5 7.6 7.5 7.4 7.1	4.2 4.8 5.1 4.9 4.6 4.9 4.8	8.6 9.1 9.1 9.5 9.5 9.2 9.3	7.5 7.9 7.9 7.8 7.7 7.4 7.2	7.4 7.6 8.1 8.4 8.5 8.5 8.5 8.3	7.1 7.8 7.9 7.8 8.0 7.8 7.8
1V	5.0	Manufa	cturing hourly com		ollars (Index, 2002=	100) ⁴	
1984	48.9 51.4 53.8 55.6 57.5 59.3	64.7 64.6 64.6 69.3 78.1 85.0	31.6 32.7 48.2 57.8 66.8 65.7	37.8 39.9 54.2 65.1 68.0 66.9	32.1 32.8 46.3 58.4 62.2 61.1	43.4 44.8 61.2 75.9 81.2 85.0	30.8 32.7 40.3 49.9 57.9 56.9
1990	62.1 65.8 68.9 70.5 72.2 73.4 74.6 76.5 81.2 84.8	91.9 100.2 99.5 94.3 91.6 93.4 95.4 96.3 94.5 96.4	66.8 76.6 84.3 98.9 109.5 123.1 107.3 99.7 94.4	81.9 83.7 93.8 91.6 97.0 111.1 110.3 99.5 99.3 98.2	76.4 79.1 92.0 92.2 98.4 117.4 117.0 103.4 101.4	104.8 110.1 118.0 96.3 99.1 103.7 115.5 109.5 105.5	69.3 77.2 77.1 68.5 71.7 75.2 74.2 81.3 88.6 91.8
2000	91.3 94.8 100.0 108.0 108.9 112.5 114.7 118.5 123.2 129.6	99.5 98.1 100.0 116.6 130.3 146.2 162.3 177.6 179.3 167.1	113.9 102.3 100.0 105.7 114.3 113.2 106.1 103.1 119.7 130.7	89.6 89.3 100.0 122.5 138.8 144.0 151.0 168.9 186.4 179.5	92.4 92.4 100.0 122.4 135.2 137.1 144.0 158.8 175.0 173.9	91.9 92.0 100.0 124.2 141.2 145.9 150.4 168.8 187.4 186.8	91.0 90.6 100.0 114.2 133.8 140.7 150.3 168.9 159.6 138.5

¹ Prior to 1991 data are for West Germany only.

Source: Department of Labor (Bureau of Labor Statistics).

² Civilian unemployment rates, approximating U.S. concepts. Quarterly data for Germany should be viewed as less precise indicators of unemployment under U.S. concepts than the annual data.

³ There are breaks in the series for Canada (1994), Germany (1991, 1999, and 2005), Italy (1986, 1991, and 1993), Japan (1985), and United States (1990 and 1994). For details, see *International Comparisons of Annual Labor Force Statistics, Adjusted to U.S. Concepts, 10 Countries, 1970–2009*, June 2, 2010, Appendix B, at http://www.bls.gov/fls/flscomparelf/notes.htm/#country_notes.

⁴ Hourly compensation in manufacturing, U.S. dollar basis; data relate to all employed persons (employees and self-employed workers). For details on manufacturing hourly compensation, see *International Comparisons of Manufacturing Productivity and Unit Labor Cost Trends, 2009*, December 21, 2010.

Table B-110. Foreign exchange rates, 1990-2010

[Foreign currency units per U.S. dollar, except as noted; certified noon buying rates in New York]

Period	Australia (dollar) ¹	Canada (dollar)	China, P.R. (yuan)	EMU Members (euro) 1, 2	Germany (mark) ²	Japan (yen)	Mexico (peso)	South Korea (won)	Sweden (krona)	Switzer- land (franc)	United Kingdom (pound) ¹
March 1973	1.2716	0.9967	2.2401		2.8132	261.90	0.013	398.85	4.4294	3.2171	2.4724
1990 1991 1992 1993 1994 1995 1996 1997 1998	.7807 .7787 .7352 .6799 .7316 .7407 .7828 .7437 .6291	1.1668 1.1460 1.2085 1.2902 1.3664 1.3725 1.3638 1.3849 1.4836 1.4858	4.7921 5.3337 5.5206 5.7795 8.6397 8.3700 8.3389 8.3193 8.3008 8.2783	1.0653	1.6166 1.6610 1.5618 1.6545 1.6216 1.4321 1.5049 1.7348 1.7597	145.00 134.59 126.78 111.08 102.18 93.96 108.78 121.06 130.99 113.73	2.813 3.018 3.095 3.116 3.385 6.447 7.600 7.918 9.152 9.553	710.64 736.73 784.66 805.75 806.93 772.69 805.00 953.19 1,400.40 1,189.84	5.9231 6.0521 5.8258 7.7956 7.7161 7.1406 6.7082 7.6446 7.9522 8.2740	1.3901 1.4356 1.4064 1.4781 1.3667 1.1812 1.2361 1.4514 1.4506 1.5045	1.7841 1.7674 1.7663 1.5016 1.5319 1.5785 1.5607 1.6376 1.6573 1.6172
2000	.5815 .5169 .5437 .6524 .7365 .7627 .7535 .8391 .8537 .7927	1.4855 1.5487 1.5704 1.4008 1.3017 1.2115 1.1340 1.0734 1.0660 1.1412	8.2784 8.2770 8.2771 8.2772 8.2768 8.1936 7.9723 7.6058 6.9477 6.8307	.9232 .8952 .9454 1.1321 1.2438 1.2449 1.2563 1.3711 1.4726 1.3935		107.80 121.57 125.22 115.94 108.15 110.11 116.31 117.76 103.39 93.68 87.78	9.459 9.337 9.663 10.793 11.290 10.894 10.906 10.928 11.143 13.498	1,130.90 1,292.02 1,250.31 1,192.08 1,145.24 1,023.75 954.32 928.97 1,098.71 1,274.63	9.1735 10.3425 9.7233 8.0787 7.3480 7.4710 7.3718 6.7550 6.5846 7.6539 7.2053	1.6904 1.6891 1.5567 1.3450 1.2428 1.2459 1.2532 1.1999 1.0816 1.0860	1.5156 1.4396 1.5025 1.6347 1.8330 1.8204 1.8434 2.0020 1.8545 1.5661
2009: I	.6644 .7609 .8332 .9090	1.2455 1.1682 1.0980 1.0557	6.8361 6.8293 6.8306 6.8271	1.3035 1.3619 1.4304 1.4762		93.78 97.42 93.54 89.88	14.384 13.315 13.261 13.062	1,415.27 1,282.78 1,237.55 1,166.70	8.4107 7.9239 7.2907 7.0114	1.1487 1.1123 1.0623 1.0219	1.4344 1.5502 1.6410 1.6335
2010: 	.9041 .8842 .9062 .9879	1.0401 1.0273 1.0386 1.0129	6.8271 6.8237 6.7680 6.6570	1.3821 1.2740 1.2938 1.3586	rade-weight	90.66 92.08 85.74 82.54	12.759 12.553 12.789 12.388	1,142.84 1,164.80 1,181.06 1,132.58	7.1928 7.5737 7.2501 6.7842	1.0583 1.1073 1.0308 .9741	1.5575 1.4931 1.5521 1.5803

		Non	ninal			Real ⁷	
	G-10 index (March 1973=100) ³	Broad index (January 1997=100) ⁴	Major currencies index (March 1973=100) ⁵	OITP index (January 1997=100) ⁶	Broad index (March 1973=100) ⁴	Major currencies index (March 1973=100) ⁵	OITP index (March 1973=100) ⁶
1990 1991 1992 1993 1994 1995 1996 1997 1998	89.1 89.8 86.6 93.2 91.3 84.2 87.3 96.4 98.8	71.41 74.35 76.91 83.78 90.87 92.65 97.46 104.43 115.89 116.15	89.91 88.59 87.00 89.90 88.43 83.41 87.25 93.93 98.45	40.10 46.70 53.14 63.37 80.54 92.51 98.24 104.64 125.89 129.20	91.22 89.68 87.79 89.13 88.96 86.51 88.52 93.23 101.20 100.28	85.01 83.32 82.20 85.46 85.10 81.24 86.14 93.41 98.47 98.14	109.56 108.58 104.96 102.33 102.34 102.40 99.40 100.45 113.61 112.03
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009		119.56 126.05 126.83 119.27 113.77 110.85 108.71 103.58 99.89	101.75 107.86 106.17 93.15 85.51 83.85 82.58 77.94 74.40 77.66	129.83 135.92 140.43 143.61 143.42 138.92 135.45 130.28 126.83 135.91	103.97 109.93 110.09 103.43 98.81 97.16 96.04 91.46 87.61 91.15	104.75 112.18 110.57 97.56 90.58 90.37 90.28 86.12 83.16 86.29	111.82 116.30 118.73 120.31 118.90 115.23 112.54 106.97 101.72 106.09
2010		101.97	75.36	130.61	87.12	83.96	99.71
2009: 		111.22 107.07 103.50 100.81	82.92 79.59 75.38 72.86	141.21 136.32 134.35 131.80	95.63 92.24 89.59 87.12	91.37 88.16 84.18 81.45	110.34 106.39 105.02 102.62
2010: 		102.15 103.79 102.55 99.37	74.85 77.57 75.89 73.00	131.84 131.47 131.13 127.93	87.91 88.80 87.54 84.25	83.56 86.47 84.66 81.18	101.92 100.64 99.85 96.42

 ¹ U.S. dollars per foreign currency unit.
 2 European Economic and Monetary Union (EMU) members consists of Austria, Belgium, Cyprus (beginning in 2008), Finland, France, Germany, Greece (beginning in 2001), Ireland, Italy, Luxembourg, Malta (beginning in 2008), Netherlands, Portugal, Slovakia (beginning in 2009), Slovenia (beginning in 2007), and Spain.

3 G-10 index discontinued after December 1998.

4 Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners.

5 Subset of the broad index. Consists of currencies of the Euro area, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom.

6 Subset of the broad index. Consists of other important U.S. trading partners (OITP) whose currencies do not circulate widely outside the country of issue.

7 Adjusted for changes in consumer price indexes for the United States and other countries.

Table B-111. International reserves, selected years, 1982-2010

[Millions of special drawing rights (SDRs); end of period]

	[IVIIIIONS	or special dra	awing rights ((SDRS); end o	r perioaj			
Area and country	1982	1992	2002	2007	2008	2009	20	110
Aica and country	1502	1332	2002	2007	2006	2009	October	November
World ¹	368,041	760,933	1,893,573	4,305,690	4,841,655	5,482,014	6,057,712	6,178,188
Advanced economies 1	214,025	557,602	1,159,659	1,585,920	1,672,189	1,951,893	2,172,306	2,195,555
United States	29,918	52,995	59,160	46,820	52,396	85,519	88,267	87,304
Japan	22,001	52,937	340,088	603,794	656,178	652,926	691,149	700,171
United Kingdom	11,904	27,300	27,973	31,330	29,142	35,881	42,651	42,964
Canada	3,439	8,662	27,225	25,944	28,426	34,601	37,414	36,982
Euro area (incl. ECB) 1			195,986	148,714	154,253	192,559	204,594	206,548
Austria	5,544	9,703	7,480	7,079	6,101	5,491	6,327	6,275
Belgium Cyprus	4,757 490	10,914 764	9,010 2,239	6,827 3,888	6,306 416	10,403 524	11,034 386	10,973 316
Finland	1,420	3,862	6,885	4,525	4,587	6,250	5,265	4,854
France	17,850	22,522	24,268	31,855	24,630	32,487	35,549	37,431
Germany	43,909	69,489	41,516	31,896	31,846	42,059	43,477	43,983
Greece	916	3,606	6,083	526	350	1,118	957	961
Irelandltaly	2,390 15,108	2,514 22,438	3,989 23,798	499 20,721	572 26,838	1,245 31,955	1,237 33,690	1,252 33,991
Luxembourg	10,100	66	114	93	220	469	470	462
Malta	999	927	1,625	2,396	239	340	333	337
Netherlands	10,723	17,492	7,993	7,198	8,140	12,088	13,140	12,800
PortugalSlovak Republic	1,179	14,474	8,889	1,226	1,281	1,996	2,889	2,854
Slovenia		520	6,519 5,143	11,450 624	11,631 567	477 620	500 575	502 594
Spain	7,450	33,640	25,992	7,582	8,376	11,930	12,646	12,855
Australia	1	8,429	15,307	15,764	20,015	24,935	25,189	25,221
China, P.R.: (Hong Kong)	0,000	25,589	82,308	96,593	118,468	163,152	169,851	174,315
Czech Kepublic			17,342	21,878	23,812	26,268	27,759	26,802
Denmark	2,111	8,090	19,924	20,663	26,347	47,464	53,293	47,341
Iceland	133	364	326	1,634	2,284	2,435	2,620	2,969
Israel Korea	3,518 2,556	3,729 12,463	17,714 89,272	18,047 165,908	27,601 130,607	38,663 172,201	44,287 186,603	44,748 190,171
New Zealand	577	2,239	3,650	103,300	7,175	9,947	10,044	130,171
Norway	6,272	8,725	23,579	38,500	33,079	31,166	31,834	***************************************
San Marino			135	410	459	504		
Singapore	7,687	29,048	60,478	103,121	113,092	119,796	140,857	142,561
Sweden Switzerland	3,397 16,930	16,667 27,100	12,807 31,693	17,281 29,432	16,967 30,426	27,481 63,810	27,949 143,018	27,691 147,411
Taiwan Province of China	7,866	60,333	119,381	171,532	189,864	222,586	244,679	249,043
Emerging and developing economies	124,025	196,245	730,037	2,715,994	3,165,706	3,526,565	3,881,639	3,978,890
By area:								
Developing Asia	44,490	63,596	368,403	1,355,157	1,654,381	1,973,094	2,188,197	2,250,984
China, P.R. (Mainland)	10,733	15,441	214,815	969,055	1,266,206	1,542,335		
India	4,213	4,584	50,174	169,356	161,036	169,782 502,935	176,514 560,096	177,868 557,768
Europe Russia	5,359	13,811	108,246 32,840	505,671 295,872	482,760 267,908	266,503	295,924	295,011
Middle East and North Africa	63,843	45,316	107,687	480,435	602,421	597,551	632,979	655,195
Sub-Saharan Africa	4,387	8,421	27,000	92,324	102,255	102,159	104,651	107,094
Western Hemisphere	25,563	65,102	118,700	282,407	323,888	350,826	396,133	408,265
Brazil	3,566	16,457	27,593	113,585	125,239	151,448	180,390	186,150
Mexico	828	13,800	37,223	55,128	61,766	63,536	73,772	76,747
Memoranda:	SO 744	40.001	121 200	702 421	000.240	080 100	931,065	0E0 E12
Export earnings: Fuel Export earnings: Nonfuel	69,744 54,282	40,861 155,384	131,380 598,657	793,421 1,922,573	900,348 2,265,357	868,188 2,658,378	2,950,574	950,512 3,028,378
LAPOIT Gaillings. INUITIUEI	J4,Z0Z	100,304	030,007	1,022,073	2,200,007	2,000,070	2,000,074	3,020,370

¹ Includes data for European Central Bank (ECB) beginning 1999. Detail does not add to totals shown.

Source: International Monetary Fund, International Financial Statistics.

Note: International reserves consists of monetary authorities' holdings of gold (at SDR 35 per ounce), SDRs, reserve positions in the International Monetary Fund, and foreign exchange.

U.S. dollars per SDR (end of period) are: 1.10310 in 1982; 1.37500 in 1992; 1.35952 in 2002; 1.58025 in 2007; 1.54027 in 2008; 1.56769 in 2009; 1.57179 in October 2010; and 1.52578 in November 2010.

Table B-112. Growth rates in real gross domestic product, 1992-2011 [Percent change]

Area and country	1992– 2001 annual average	2002	2003	2004	2005	2006	2007	2008	2009	2010 ¹	2011 ¹
World	3.2	2.9	3.6	4.9	4.6	5.2	5.3	2.8	6	5.0	4.4
Advanced economies	2.8	1.7	1.9	3.2	2.7	3.0	2.7	.2	-3.4	3.0	2.5
Of which: United States Euro area ² Germany France Italy Spain Japan United Kingdom Canada	3.5 2.1 1.7 2.1 1.6 3.0 0.9 2.9	1.8 .9 .0 1.1 .5 2.7 .3 2.1 2.9	2.5 .8 2 1.1 .0 3.1 1.4 2.8 1.9	3.6 2.2 1.2 2.3 1.5 3.3 2.7 3.0 3.1	3.1 1.7 .8 2.0 .7 3.6 1.9 2.2 3.0	2.7 3.0 3.4 2.4 2.0 4.0 2.0 2.8 2.8	1.9 2.9 2.7 2.3 1.5 3.6 2.4 2.7 2.2	.0 .5 1.0 .1 -1.3 .9 -1.2 1	-2.6 -4.1 -4.7 -2.5 -5.0 -3.7 -6.3 -4.9 -2.5	2.8 1.8 3.6 1.6 1.0 2 4.3 1.7 2.9	3.0 1.5 2.2 1.6 1.0 .6 1.6 2.0 2.3
Memorandum: Newly industrialized Asian economies ³	5.5	5.8	3.2	5.9	4.8	5.8	5.8	1.8	9	8.2	4.7
Emerging and developing economies	3.8	4.8	6.2	7.5	7.3	8.2	8.7	6.0	2.6	7.1	6.5
Regional groups: Central and eastern Europe	2.8 -3.1 -2.9 7.3 10.3 5.7 3.0 2.6 3.0 3.4 2.8	4.4 5.2 4.7 6.9 9.1 4.6 .5 2.7 .8 3.8 7.4	4.8 7.7 7.3 8.2 10.1 6.9 2.1 1.1 1.7 6.9 5.0	7.3 8.1 7.2 8.6 10.1 8.1 6.0 5.7 4.0 5.8 7.2	5.9 6.7 6.4 9.5 11.3 9.2 4.7 3.2 5.3 6.3	6.5 8.8 8.2 10.4 12.7 9.7 5.6 4.0 4.9 5.8 6.4	5.5 9.0 8.5 11.4 14.2 9.9 5.7 6.1 3.3 6.0 7.0	3.0 5.3 5.2 7.7 9.6 6.4 4.3 5.1 1.5 5.0 5.5	-3.6 -6.5 -7.9 7.0 9.2 5.7 -1.8 6 -6.1 1.8 2.8	4.2 4.2 3.7 9.3 10.3 9.7 5.9 7.5 5.2 3.9 5.0	3.6 4.7 4.5 8.4 9.6 8.4 4.3 4.5 4.2 4.6 5.5

¹ All figures are forecasts as published by the International Monetary Fund. For the United States, advance estimates by the Department of Commerce show that real GDP rose 2.9 percent in 2010.

Sources: Department of Commerce (Bureau of Economic Analysis) and International Monetary Fund.

 ² Euro area consists of: Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovak Republic, Slovenia, and Spain.
 ³ Consists of Hong Kong SAR (Special Administrative Region of China), Korea, Singapore, and Taiwan Province of China.
 ⁴ Includes Georgia and Mongolia, which are not members of the Commonwealth of Independent States but are included for reasons of geography and similarities in economic structure.

Note: For details on data shown in this table, see World Economic Outlook and World Economic Outlook Update published by the International Monetary Fund.



